



**PRISMO METALS INC.**  
Suite 1100 – 1111 Melville Street  
Vancouver, BC, V6E 3V6, CANADA  
Telephone: (+1) 604-925-2839

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual general meeting (the “**Meeting**”) of shareholders of **PRISMO METALS INC.** (the “**Corporation**”) will be held on Tuesday, June 20, 2023 at 9:00 a.m. (Vancouver time), solely by means of remote communication, rather than in person, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2022 and the auditors’ report thereon;
2. to set the number of directors at six (6) and elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors for the ensuing year and authorize the directors to fix their remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit [www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting) and enter the following meeting ID and passcode:

Meeting ID: 242 378 292 807  
Meeting Passcode: Ydya6x

A management information circular (the “**Circular**”) accompanies this notice of meeting (the “**Notice**”). The Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Copies of the consolidated financial statements, report of the auditor and related management’s discussion and analysis for the year ended December 31, 2022 are available under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Please see “*Additional Documentation*” on page 19 of the Circular for information on how to view the financial documents.

**Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person by way of remote communication are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 10:00 a.m. (Pacific Time) on June**

**16, 2023. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or by going to the following website: [www.investorvote.com](http://www.investorvote.com). For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at [service@computershare.com](mailto:service@computershare.com).**

**DATED** at Vancouver, British Columbia, the 16<sup>th</sup> of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Craig Gibson"*

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Peter Craig Gibson

President, CEO and Director



## **PRISMO METALS INC.**

Suite 1100 – 1111 Melville Street  
Vancouver, BC, V6E 3V6, CANADA

Telephone: (+1) 604-925-2839

### **MANAGEMENT INFORMATION CIRCULAR**

as at May 16, 2023 *(except as otherwise indicated)*

**This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Prismo Metals Inc. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held solely by means of remote communication on June 20, 2023 at the time and for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”).**

In this Circular, references to “the Corporation”, “we” and “our” refer to Prismo Metals Inc.. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are the officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and vote on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice

with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting by means of remote communication. Registered Shareholders electing to submit a proxy may do so using one of the following ways:

- (a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log on via the internet through the website of the Corporation's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases Registered Shareholders must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders, (also referred to as "Non-registered Shareholders") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In Canada, the vast majority of such Common

Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust & Clearance Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“**OBOs**”) object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Corporation distributes copies of the Notice of Meeting, this Circular and the form of Proxy (collectively, the “Meeting materials”) to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Corporation does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Corporation. If you are a beneficial owner, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

***If you are a Beneficial Shareholder:***

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided by the Corporation to registered shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (“**VIF**”) in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge the VIF must be completed and returned to Broadridge in accordance with its instructions, well in advance of the Meeting, in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.

## **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the records office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the ratification, confirmation and approval of the Long-Term Incentive Plan of the Corporation, as indicated in the relevant sections of the Circular, and as may be set out as set out herein.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the "**Board**") of the Corporation has fixed May 16, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Shares and makes a demand to Computershare Investor Services Inc. no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Corporation are listed on the Canadian Securities Exchange (the "**CSE**"). As of the Record Date there were 40,511,480 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, there are no persons that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the Record Date.

### FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the financial year ended December 31, 2022 and the external auditors' report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2022 are available under the Corporation's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

### ELECTION OF DIRECTORS

The articles of the Corporation provide that the number of directors of the Corporation will be a minimum of three and a maximum of ten. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Canada Business Corporations Act* (CBCA), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The Board has set the number of directors to be elected at the Meeting at seven (7). The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds (within the last five years for each new director nominee), each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name, Position with Corporation and Municipality of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
Alain Lambert Proposed Executive Chairman and Director <i>Vancouver, BC, Canada</i>	Consultant to private and public companies on capital markets, M&A and financing	N/A	1,500,000 <sup>(2)</sup>
Peter Craig Gibson President and Chief Executive Officer <i>Hermosillo, Mexico</i>	President and Chief Executive Officer of the Corporation. Technical director of Pospección y Desarrollo Minero del Norte, S.A. de C.V. Certified Professional Geologist.	October 17, 2018	3,180,000 <sup>(3)</sup>
Jorge Rafael Gallardo Romero <sup>(4)</sup> Director <i>Hermosillo, Sonora, Mexico</i>	Geologist consultant of Minera Cascabel, S.A. de C.V.	October 17, 2018	94,000

<b>Name, Position with Corporation and Municipality of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Corporation</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
María Guadalupe Yeomans Otero <sup>(4)</sup> Director <i>Hermosillo, Sonora, Mexico</i>	Office Manager at Minera Cascabel, S.A. de C.V.	October 17, 2018	Nil
Louis Doyle <sup>(4)</sup> Director <i>Kirkland, Québec, Canada</i>	Consultant	June 27, 2022	50,000
Martin Dupuis Proposed Director <i>North Vancouver, BC, Canada</i>	COO of Vizsla Silver Corp.	N/A	Nil

**Notes:**

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Alain Lambert holds 60,000 Common Shares directly, 1,000,000 Common Shares indirectly through Conseil Finalé Inc., a company controlled by him, and 440,000 Common Shares indirectly through La Société de Placements Grand Tour Inc., a company controlled by him.
- (3) Dr. Gibson holds 130,000 Common Shares directly and 3,050,000 Common Shares indirectly through ProDeMin, a company controlled by him.
- (4) Anticipated member of the Corporation's audit committee.

Mr. Martin Dupuis has been nominated for election as a director of the Corporation as the designee of Vizsla Silver Corp. pursuant to the terms and conditions of the Strategic Investment Agreement dated December 16, 2022 between the Corporation and Vizsla Silver Corp., as detailed in the Corporation's news release dated January 9, 2023. Except for Mr. Dupuis, none of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Except for Messrs. Lambert and Dupuis, whose biographies appear below, all of the nominees whose names are hereinabove mentioned were elected directors of the Corporation at a shareholders' meeting for which a circular was issued.

*Biographies*

**Alain Lambert**

A lawyer by training, Alain Lambert has over 35 years of experience in financing and advising small and medium sized companies operating in various industries including technology, manufacturing and the natural resources sector. Mr. Lambert has been involved in private and public financings totaling more than \$1 billion. He has an extensive network of investors, investment bankers, analysts and investor relations professionals. Mr. Lambert acts as an advisor to public and private companies regarding financings, mergers and acquisitions plans, debt structuring as well as going-public transactions. Throughout his career, Mr. Lambert has served as a director and member of the audit committee and



governance committee of small and medium sized private and public companies. He holds a Bachelor of Laws degree (LL.B.) from the University of Montréal and a diploma of collegial studies, specializing in administration from the College Jean-de-Brébeuf, Montréal, Québec. Mr. Lambert was a member of the Québec Bar Association until 2008, when he retired from the Quebec Bar. Between 2009 and 2012, Mr. Lambert served as the Chairman of the Québec Advisory Committee to the TSX Venture Exchange and sat on the Exchange's National Advisory Committee, a committee of experts which advises the Canadian small cap exchange on policy matters, proposed regulatory changes and business strategy.

### **Martin Dupuis**

Mr. Martin Dupuis has over 25 years of experience covering all stages of a project's life, from exploration through feasibility and engineering studies, construction, mine expansion and operations. Mr. Dupuis serves as Vizsla's Chief Operating Officer, and was instrumental in the oversight and delivery of the Company's maiden resource estimate. Prior to joining Vizsla, Mr. Dupuis was Director of Geology for Pan American Silver, Technical Services Manager for Aurico Gold, and Chief Geologist at several other operations.

The Corporation has not received notice of a nomination in compliance with its By-Laws and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

### **Bankruptcies, Orders and Management Cease Trade Orders**

Except as disclosed below, within the last 10 years before the date of this Circular no proposed nominee for election as a director of the Corporation was a director or executive officer of any company (including the Corporation in respect of which this Circular is prepared) acted in that capacity for a company that:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Louis Doyle is a director of Lumiera Health Inc. (“**Lumiera**”). On April 13, 2023, the Autorité des marchés financiers (the “**AMF**”) and the Ontario Securities Commission (the “**OSC**”) issued a failure-to-file cease trade order (the “**CTO**”) against Lumiera for failing to file its annual financial statements, accompanying management’s discussion and analysis, and related certifications for the financial year ended November 30, 2022, within the period prescribed for such filings. The CTO has no expiry date and, as of the date of this Circular, the CTO has not been revoked or rescinded.

**Except where authority to vote in favour of the election of the six (6) nominees set forth above as directors is voted against, the persons named in the accompanying form of proxy will vote FOR setting the number of directors of the Corporation at six (6) and FOR the election of the six (6) nominees as directors of the Corporation.**

**Management recommends that Shareholders vote FOR setting the number of directors at six (6) and FOR the election of each of the nominees as directors of the Corporation.**

#### **APPOINTMENT OF AUDITOR**

The management of the Corporation proposes that Davidson & Company LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation for the financial year ending December 31, 2023 and that the directors of the Corporation be authorized to fix their remuneration.

**Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the resolution re-appointing Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation, to hold office until the end of the next annual meeting of shareholders, and authorizing the directors to fix their remuneration.**

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following disclosure.

##### **The Audit Committee’s Charter**

The audit committee has a charter. A copy of the audit committee charter was filed on SEDAR at [www.sedar.com](http://www.sedar.com) on September 8, 2020 as Schedule “A” to the final long form prospectus. A copy may also be obtained from the Chief Financial Officer of the Corporation, telephone number 416 848-0106 or email at [carm@marrellisupport.ca](mailto:carm@marrellisupport.ca).

##### **Composition of the Audit Committee**

As at the date hereof, the members of the audit committee are Jean-François Meilleur, Louis Doyle, María Guadalupe Yeomans Otero, and Jorge Rafael Gallardo Romero. All four are independent members of the committee, and all four are considered to be financially literate. Jean-François Meilleur is not standing for re-election as a director and, accordingly, will cease to be a member of the audit committee following the Meeting.

##### **Relevant Education and Experience**

Mr. Doyle has over 30 years of experience focused primarily on capital markets and public companies.

Since 2016, he has also provided consulting services to private companies seeking listing on Canadian exchanges. Since January 2016, Mr. Doyle is the Executive Director of Québec Bourse. Between October 1999 and December 2015, he was the Vice-President, Montréal of the TSX Venture Exchange. As such, he was responsible for business development and listing activities in the province of Québec and Atlantic Canada. During his tenure, he acted as chairman of TSX Venture Listing Committee and was a member of the Policy committee. Mr. Doyle also led the nationwide TSX Venture Mentorship program and further acted regularly as a speaker and advisor at conferences and workshops. He also holds directorship roles with three other publicly traded companies.

María Guadalupe Yeomans Otero has several years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to mineral exploration companies.

Jorge Rafael Gallardo Romero has several years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to mineral exploration companies.

Each member of the audit committee has:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor other than Davidson & Company LLP, Chartered Professional Accountants.

### **Reliance on Certain Exemptions**

The Corporation's auditor, Davidson & Company LLP, Chartered Professional Accountants, has not provided any material non-audit services.

### **Pre-Approval Policies and Procedures**

See the audit committee charter concerning the adoption of specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees**

The audit committee has reviewed the nature and amount of the non-audit services provided by the auditors to the Corporation to ensure auditor independence. Fees incurred with the auditors for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

<b>Financial year Ended</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2022	\$25,000	Nil	\$2,500	Nil
December 31, 2021	\$25,000	Nil	\$2,500	Nil

“Audit Fees” include all professional fees paid to Clearhouse LLP for auditing the Corporation’s annual financial statements and performing other audit involving legal deposits.

“Audit-Related Fees” include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

“Tax Fees” include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

“All Other Fees” include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

### **Exemption**

The Corporation is a venture issuer and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE**

### **General**

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Corporation’s financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

A majority of the Board is independent. The independent members of the Board are Jean-François Meilleur, Louis Doyle, María Guadalupe Yeomans Otero, and Jorge Rafael Gallardo Romero. The non-independent director is Dr. Peter Craig Gibson (President and CEO of the Corporation). It is anticipated that Alain Lambert (Proposed Executive Chairman of the Corporation) and Martin Dupuis (Board nominee of Vizsla Silver Corp.) will also be non-independent directors. Jean-François Meilleur is not standing for re-election as a director and, accordingly, will cease to be a director following the Meeting.

## **Directorships**

Dr. Peter Craig Gibson is a director of Garibaldi Resources Corp. and Beyond Minerals Inc.

Mr. Louis Doyle is a director of Albatros Acquisition Corporation Inc., Val-d'Or Mining Corporation and Lumiera Health Inc.

## **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

## **Nomination of Directors and Disclosure Relating to Diversity**

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management or Board, as the case may be to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples,

persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates. The Board does however aim to maintain a sufficient number of members that reside within a close proximity to its assets.

### **Compensation**

The Board determines compensation for the directors and Chief Executive Officer.

### **Other Board Committees**

The Board has no committees other than the audit committee.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the audit committee.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and directors of the Corporation for the two completed financial years ended December 31, 2022 and December 31, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Form.

During the financial year ended December 31, 2022, based on the definition above, the NEOs of the Corporation were: Dr. Peter Craig Gibson, President and Chief Executive Officer of the Corporation, and Mr. Carmelo Marrelli, Chief Financial Officer and Corporate Secretary of the Corporation.

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Corporation were: Dr. Peter Craig Gibson, President and Chief Executive Officer of the Corporation, Mr. Salvador Miranda, former Chief Financial Officer and Corporate Secretary of the Corporation, and Mr. Carmelo Marrelli, Chief Financial Officer and Corporate Secretary of the Corporation.

**Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2022 and 2021**

Table of compensation, excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Craig Gibson President, CEO and Director	2022	117,421	nil	nil	nil	nil	117,421
	2021	6,086	nil	nil	nil	19,400 <sup>(1)</sup>	25,485
Carmelo Marrelli <sup>(2)</sup> CFO and Corporate Secretary <sup>(3)</sup>	2022	nil	nil	nil	nil	35,847	35,847
	2021	nil	nil	nil	nil	nil	nil
Salvador Miranda Former CFO and Corporate Secretary <sup>(3)</sup>	2022	6,279	N/A	N/A	N/A	N/A	6,279
	2021	20,656	nil	nil	nil	nil	20,656 <sup>(4)</sup>

**Notes:**

- (1) A total of \$19,400 was paid or accrued to ProDeMin during 2021 in connection to exploration-related work and reimbursement of certain expenses.
- (2) Carmelo Marrelli provides his services to the Corporation as CFO through Marrelli Support Services Inc., companies wholly owned by Mr. Marrelli, pursuant to the terms and conditions of a consulting agreement dated effective January 13, 2022 between the corporation and Marrelli Support Services Inc. See section “*Statement of Executive Compensation - Employment, Consulting and Management Agreements*”.

(3) Salvador Miranda resigned as CFO and Corporate Secretary of the Corporation and was replaced by Carmelo Marrelli as CFO and Corporate Secretary effective January 31, 2022.

(4) These funds were paid to InterAmerica Consulting & Development Inc. (“InterAmerica”), a company controlled by Salvador Miranda for administration fees.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Craig Gibson <sup>(1)</sup> President, CEO and Director	Options	nil	N/A	N/A	N/A	N/A	N/A
	RSUs	nil	N/A	N/A	N/A	N/A	N/A
	SARs	nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli <sup>(2)</sup> CFO and Corporate Secretary	Options	nil	N/A	N/A	N/A	N/A	N/A
	RSUs	nil	N/A	N/A	N/A	N/A	N/A
	SARs	nil	N/A	N/A	N/A	N/A	N/A
Jean-François Meilleur <sup>(3)</sup> Director	Options	50,000	2022/06/27	\$0.165	\$0.165	\$0.49	2027/06/26
	RSUs	nil	N/A	N/A	N/A	N/A	N/A
	SARs	nil	N/A	N/A	N/A	N/A	N/A
Jorge Rafael Gallardo Romero <sup>(4)</sup> Director	Options	50,000	2022/06/27	\$0.165	\$0.165	\$0.49	2027/06/26
	RSUs	nil	N/A	N/A	N/A	N/A	N/A
	SARs	nil	N/A	N/A	N/A	N/A	N/A
María Guadalupe Yeomans Otero <sup>(5)</sup> Director	Options	50,000	2022/06/27	\$0.165	\$0.165	\$0.49	2027/06/26
	RSUs	nil	N/A	N/A	N/A	N/A	N/A
	SARs	nil	N/A	N/A	N/A	N/A	N/A
Louis Doyle <sup>(6)</sup>	Options	150,000	2022/06/27	\$0.165	\$0.165	\$0.49	2027/06/26
	RSUs	nil	N/A	N/A	N/A	N/A	N/A



Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Director	SARs	nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) As at December 31, 2022, Peter Craig Gibson held, directly or indirectly, an aggregate of 175,000 compensation securities of the Corporation, comprised entirely of Options, each of which are exercisable into one Common Share at an exercise price of \$0.125 per share until September 30, 2025.
- (2) As at December 31, 2022, Carmelo Marrelli held no compensation securities of the Corporation.
- (3) As at December 31, 2022, Jean-François Meilleur held an aggregate of 150,000 compensation securities of the Corporation, comprised entirely of Options, each of which is exercisable into one Common Share. Of these, 100,000 are exercisable at an exercise price of \$0.125 per share until September 30, 2025 and 50,000 are exercisable at an exercise price of \$0.165 per share until June 26, 2027.
- (4) As at December 31, 2022, Jorge Rafael Gallardo Romero held an aggregate of 150,000 compensation securities of the Corporation, comprised entirely of Options, each of which is exercisable into one Common Share. Of these, 100,000 are exercisable at an exercise price of \$0.125 per share until September 30, 2025 and 50,000 are exercisable at an exercise price of \$0.165 per share until June 26, 2027.
- (5) As at December 31, 2022, María Guadalupe Yeomans Otero held an aggregate of 150,000 compensation securities of the Corporation, comprised entirely of Options, each of which is exercisable into one Common Share. Of these, 100,000 are exercisable at an exercise price of \$0.125 per share until September 30, 2025 and 50,000 are exercisable at an exercise price of \$0.165 per share until June 26, 2027.
- (6) As at December 31, 2022, Louis Doyle held an aggregate of 150,000 compensation securities of the Corporation, comprised entirely of the above-noted Options, each of which are exercisable into one Common Share at an exercise price of \$0.165 per share until June 26, 2027.

### Exercise of Compensation Securities by NEOs and Directors

There were no options exercised by an NEO or a director of the Corporation who was not an NEO of the Corporation during financial years ended December 31, 2022 and 2021.

### Employment, Consulting and Management Agreements

On or about October 17, 2018 (the date of incorporation of the Corporation), the Corporation entered into an informal consulting services arrangement with Dr. Craig Gibson (President, Chief Executive Officer, and a director). Pursuant to the arrangement, Mr. Gibson invoices the Corporation for his services as an independent contractor.

The Corporation has entered into consulting agreements with Carmelo Marrelli (CFO and Corporate Secretary) and Marrelli Support Services Inc. (“MSSI”), a private company through which, together with DSA Filing Services Ltd. (“DSA”), Mr. Marrelli provides his services to the Corporation.

On January 13, 2022, the Corporation entered into a formal letter of engagement and consulting agreement (collectively, the “MSSI Agreements”) with Carmelo Marrelli and MSSI. The MSSI Agreements are effective January 13, 2022 and shall continue for an initial term of 2 years (the “Initial Term”), unless earlier terminated by either Mr. Marrelli or the Corporation. The MSSI Agreements provide for accounting fees of \$2,000 per month, as well as eligibility for annual bonus incentives and incentive stock options at the discretion of the Board (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs). The MSSI Agreements provide for a notice period or pay in lieu thereof equal to the balance of the Initial Term in

the event of a termination by the Corporation prior to the end of Initial Term for any reason other than in connection with a change of control.

Dr. Gibson and Mr. Marrelli were each an NEO for the financial year ended December 31, 2022. For the financial year ended December 31, 2022, Dr. Gibson and Mr. Marrelli were paid and received, directly or indirectly, from the Corporation consulting fees in the amount of \$117,421 and \$35,847, respectively.

The Corporation does not have any employment, consulting, or management agreements or arrangements with any of the Corporation's other officers or directors.

### **Oversight and Description of Director and NEO Compensation**

The Board has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

The Board has not considered the implications of the risks associated with the Corporation's compensation program.

The Corporation intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks. The Corporation is a junior natural resource issuer whose shares are listed on the NEX. The Corporation's principal objective is to identify potential mineral property transactions as a means to enhance shareholder value. In this context, the Corporation has a modest management team consisting of the CEO and CFO, who are retained on a consulting contract basis, supplemented where necessary by members of the Board. The Corporation's compensation scheme is designed to reward the NEOs for meeting the Corporation's principal objective while maintaining its status as a reporting issuer, and consists of three elements – a base salary, incentive stock options, and bonus compensation.

The CEO's compensation was determined by negotiation between the CEO and the majority shareholder of the Corporation, subject to the approval of the Board. The CFO's compensation was established by the CEO subject to the approval of the Board. The base salary element of compensation is designed to ensure the Corporation is able to retain qualified individuals to act as its CEO and CFO, and was established by arm's length negotiation with the NEOs. The Corporation grants stock options to the NEOs as a means of aligning management interests with those of the Corporation's shareholders.

### **Option-Based Awards**

The long-term component of compensation for senior officers, including the NEOs, is based on Security-Based Compensation Awards (as defined herein). This component of compensation is intended to reinforce management's commitment to long term improvements in the Corporation's performance.

The Board believes that incentive compensation in the form of Security-Based Compensation Awards which vest over time, is and has been beneficial and necessary to attract and retain both senior executives

and managerial talent at other levels. Furthermore, the Board believes Security-Based Compensation Awards are an effective long-term incentive vehicle because they are directly tied to share price over a longer period and motivate executives to deliver sustained long term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

As part of the Corporation's evolving compensation practices, the Board adopted a long-term performance incentive plan ("**LTIP**") on August 31, 2022 as a means to grant or award Security-Based Compensation Awards. In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the LTIP. Previous grants are also taken into consideration during the grant process.

A brief summary of the features of all types of Security-Based Compensation Awards is provided below.

### ***Options***

Prior to the adoption of the LTIP, the only equity compensation plan which the Corporation had in place was its share option plan dated for reference September 8, 2020 (the "**Existing Option Plan**"). The Existing Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Existing Option Plan was administered by the Board. The Existing Option Plan provided that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. The Existing Option Plan provided that the number of Common Shares issuable under the Existing Option Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than ten years after the date of grant of such option. Vesting is determined by the Board.

Key Employees, Directors, Consultants and Persons performing Investor Relations Services (as such terms are defined in the LTIP) are eligible to receive grants of Options to acquire shares of the Corporation at the time of employment or contract, if applicable, and thereafter as determined by the Board.

### ***Restricted Share Units***

Key Employees and Directors (as such terms are defined in the LTIP), are eligible to receive grants of RSUs, entitling the holder to receive one Common Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long term retention of valuable Key Employees and Directors as well as provide an incentive for the achievement of specific milestones, if applicable.

### ***Performance Share Units***

Key Employees and Directors are eligible to receive grants of PSUs, entitling the holder to receive one Common Share for each PSU, subject to the achievement or attainment of specific performance criteria ("**Performance Criteria**") within a specific period ("**Performance Cycle**"). The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in

respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Corporation and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

### ***Deferred Share Units***

Key Employees and Directors are eligible to receive grants of DSUs. Directors may elect to receive any part or all of their fees payable in respect of their position as a director as DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Corporation and to encourage such directors to maintain a long-term vision for the Corporation to operate in a manner to maximize Shareholder value.

### ***Stock Appreciation Rights***

Key Employees and Directors are eligible to receive grants of SARs, entitling the recipient to receive a payment in Common Shares equal to the Current Market Price less the grant price of the SAR as determined by the Board at the time of the grant for each SAR. Notwithstanding the foregoing, the Board may, in its sole discretion, satisfy payment of the entitlement in cash rather than in Common Shares. The granting of SARs is intended to reward those executives who are responsible for the management and growth of the Corporation and to encourage such executives to develop a long-term vision of the Corporation to operate in a manner to maximize Shareholder value. By using vesting periods for SARs, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

### **Pension Disclosure**

The Corporation does not have a pension plan and does not pay pension benefits to any of its NEOs.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

See “*Statement of Executive Compensation – Option-Based Awards*” for disclosure on the Corporation’s Plan.

## Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2022:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options and rights</b>	<b>Weighted-average exercise price of outstanding options and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	2,435,000	\$0.145	Nil
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

The equity compensation plan referred to in the foregoing table is the LTIP.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end most recently completed financial year or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended December 31, 2022, or has any interest in any material transaction in the current year other than as set out herein or in a document disclosed to the public.

## MANAGEMENT CONTRACTS

Except as disclosed in this Circular, there are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

## ADDITIONAL DOCUMENTATION

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR electronic filing system. Financial information regarding the Corporation is provided in the Corporation's audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Corporate Secretary of the Corporation. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

## SHAREHOLDER PROPOSALS

The CBCA provides that a registered holder or beneficial owner of Common Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. The Corporation, however, will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the 60-day period that begins on the 150<sup>th</sup> day before the anniversary of the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

**DIRECTORS' APPROVAL**

The contents of this Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, this 16<sup>th</sup> of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Craig Gibson"

Peter Craig Gibson

President, CEO and Director

