

MISTANGO RIVER RESOURCES INC.

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

for the Annual General and Special Meeting of

Shareholders of

MISTANGO RIVER RESOURCES INC.

Dated as of May 25, 2021

MISTANGO RIVER RESOURCES INC.

1805 – 55 University Avenue,
Toronto, ON M5J 2H7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Mistango River Resources Inc. (the "**Company**") will be held at Suite 1805, 55 University Avenue, Toronto, Ontario, on Friday, June 25, 2021, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to receive and consider the financial statements of the Company, together with the auditor's report thereon, for the financial year ended December 31, 2020;
2. to fix the number of directors at four (4);
3. to elect directors for the ensuing year;
4. to appoint the auditor for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's stock option plan, subject to regulatory approval, as more fully set forth in the information circular accompanying this notice;
6. to consider and, if thought fit, to pass, with or without variation, a special resolution approving the continuance of the Company from the *Canada Business Corporations Act* to the *Business Corporations Act* (Ontario); and
7. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the management information circular of the Company (the "**Circular**") accompanying this notice.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board of Directors (the "**Board**") is requesting that due to the current COVID-19 pandemic that all shareholders vote their shares by proxy and not attend in person. Shareholders are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Board has by resolution fixed the close of business on May 25, 2021 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, no later than 10:00 a.m. (Eastern Time) on June 23 2021, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Toronto, Ontario, this 25th day of May, 2021.

BY ORDER OF THE BOARD

"Stephen Stewart"

Stephen Stewart
Chief Executive Officer

MISTANGO RIVER RESOURCES INC.

1805 – 55 University Avenue,
Toronto, ON M5J 2H7

INFORMATION CIRCULAR

(As at May 25, 2021 except as indicated)

MISTANGO RIVER RESOURCES INC. (the "**Company**") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on Friday, June 25, 2021 at 10:00 A.M. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company intends to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office

of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Class A voting common shares ("**Common Shares**") without par value, of which 145,934,370 Common Shares were issued and outstanding as at May 25, 2021 (the "**Record Date**"). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
Orefinders Resources Inc.	24,708,975 Common Shares	16.9%
Harbour Royalty Corp.	15,909,090 Common Shares	10.9%
Eric Sprott	20,839,162 Common Shares ⁽¹⁾	14.3%

(1) 15,909,090 Common Shares are held indirectly through 2176423 Ontario Ltd.

NUMBER OF DIRECTORS

The Articles of Incorporation of the Company provide that the Company is authorized to appoint a minimum of one (1) and a maximum of ten (10) directors. The board of directors of the Company (the "**Board**") currently consists of three (3) directors. It is proposed that four (4) directors be elected at the Meeting.

Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution (the "**Board Resolution**"):

"BE IT RESOLVED that:

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at four (4)."

In the absence of instructions to the contrary, the enclosed proxy will be voted for the Board Resolution.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Company is required to have an audit committee (the "**Audit Committee**"). Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly ⁽²⁾
Stephen Stewart ⁽¹⁾ Toronto, ON, Canada Chief Executive Officer and Director	Chief Executive Officer of the Company since October 22, 2019; Chief Executive Officer and Director of QC Copper and Gold Inc.; President of 2287957 Ontario Inc.; CEO of Orefinders Resources Inc.; Chairman and Director of Baselode Energy Corp.; and Chairman and director of American Eagle Gold Corp.	October 21, 2019	2,900,000
Alexander Stewart Toronto, ON, Canada Executive Chairman and Director	Chairman and Director of QC Copper and Gold Inc.; President of Moray Resources Inc.; Chairman and Director of Orefinders Resources Inc.; Director of Baselode Energy Corp. and Director of American Eagle Gold Corp.	October 21, 2019	166,666
Charles Beaudry ⁽¹⁾ Ontario, Canada Director	Director of Orefinders Resources Inc., QC Copper and Gold Inc., American Eagle Gold Inc., and Baselode Energy Inc.; VP of Exploration of QC Copper and Gold Inc.	October 21, 2019	666,667
Anthony Moreau ⁽¹⁾ Ontario, Canada Director	CEO of American Eagle Gold Corp. from January 2020 to Present; Director at QC Copper from June 2018 to Present; Business Development at IamGold Corporation from March 2017 to January 2020; Special Projects at IamGold Corporation from January 2013 to March 2017, Investor Relations IAMGOLD from August 2011 to January 2013.	Proposed	Nil

⁽¹⁾ Member of the Audit Committee.

⁽²⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual nominees. Unless otherwise indicated, such shares are held directly.

CORPORATE CEASE TRADER ORDERS OR CORPORATE BANKRUPTCIES

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Except as set to immediately below, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or 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
- (c) has, within the 10 years before the date of this Information Circular, 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; or
- (d) has been 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) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Directorships

The proposed Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Alexander Stewart	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾
Stephen Stewart	Orefinders Resources Inc. ⁽¹⁾

Name of Director	Name of Other Reporting Issuer
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾
Charles Beaudry	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
Anthony Moreau	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾

⁽¹⁾ Listed on the TSX Venture Exchange.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's senior officers, being the two identified named executive officers (the "**NEOs**"), in 2020. The NEOs who are the focus of the CD&A and who appear in the compensation tables below are: Stephen Stewart, Chief Executive Officer ("**CEO**") and a director of the Company, Jeffrey Potwarka, Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company. Also disclosed are former NEOs of the Company, including Mr. Robert J. Kasner, former President, CEO and a director of the Company, Mr. Donald R. Kasner, former Chief Operating Officer ("**COO**"), Ms. Carina Da Mota, former CFO and Corporate Secretary, and Mr. Johnny Oliveira, the Company's former CFO.

The Company notes that it is in an exploration phase with respect to its properties and has had, and continues to operate with limited financial resources and control costs to ensure that funds are available to complete certain programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's senior officers relatively modest, while providing long-term incentives through the granting of Options (as defined below).

Board Oversight of Compensation

Among its other duties, the Board is responsible for (i) overseeing the Company's human resources policies, executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Company's executive compensation policies and programs are competitive and reflect the long term interest of the Company and its shareholders. Given the size of the Company and the number of directors on the Board, the Board has not delegated any of the above responsibilities to a committee of the Board and performs such functions itself. The members of the Board that deal with matters of executive compensation have had direct experience in such matters that is relevant to their responsibilities by virtue of their long-standing involvement with public companies and matters of executive compensation. In addition, each such members keeps abreast on a regular basis of trends and developments affecting executive compensation. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

During the most recently completed financial year, one current member of the Board, Mr. Stephen Stewart, was considered not to be independent pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and will not be considered to be independent if re-elected at the Meeting. In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that executive directors remove themselves from any deliberations or determinations relating to their own compensation, (ii) seeks external, independent advice when requested or deemed appropriate by any member of the Board, and (iii) ensures that any decisions relating to the compensation of the executive directors are reviewed and approved by the independent members of the Board prior to finalization or implementation. The Board considers the experience and insight of the executive officers to be an asset in the Board's discussions and decisions relating to human resources and general compensation matters and relies on their input in matters that are not directly related to their own compensation.

The Company does not anticipate making any significant changes to its compensation policies and practices in 2021.

Compensation Process

The Board relies on its knowledge and experience to set appropriate levels of compensation for senior officers. The Company does not currently have any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

The Board reviews the various elements of the NEOs' compensation in the context of the total compensation package (including base compensation and prior awards under the Company's stock option plan (the "**Stock Option Plan**") and determines the NEOs' compensation packages.

From time to time the Board grants Options as part of an officer's compensation or in recognition of the achievement of a particular goal or extraordinary service. The Board determines the particulars with respect to all options granted pursuant to the Stock Option Plan (each, an "**Option**"), including the exercise price of each Option awarded (see "*Securities Authorized for Issuance under Equity Compensation Plans*" for details regarding the Stock Option Plan).

The Board has considered the risk implications of the Company's compensation policies and practices and has concluded that there is no appreciable risk associated with such policies and practices as such policies and practices do not have the potential of encouraging an executive officer or other applicable individual to take on any undue risk or to otherwise expose the Company to inappropriate or excessive risks. Furthermore, although the Company does not have in place any specific prohibitions preventing a NEO or a director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly, by the NEO or director, the Company is unaware of the purchase of any such financial instruments by any NEO or director.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy

and objectives and within the limited financial resources of the Company, such that the financial interests of the senior officers are matched with the financial interests of the shareholders.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Company's senior officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Compensation	Attract, retain and reward	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate, reward and align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value through the achievement of long-term corporate strategies and objectives.

2019 and 2020 Performance and Compensation

The Company is an exploration stage mining company which has operated and continues to operate, with limited funds. The Company will not be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in substantial part, on trends in the mining industry as well as achievement of the Company's business plans. The Board did not establish any quantifiable criteria in 2019 or 2020, with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Compensation and Consulting Fees

The Company provides senior officers with base compensation paid to the CEO and the CFO pursuant to arrangements described under "*Termination and Change of Control Benefits*" below, which represent their minimum compensation for services rendered during the fiscal year. NEOs' base compensation depend on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends, practices and competitiveness and the Company's existing financial resources. Base compensation is reviewed annually by the Board. There were no changes to base compensation during 2019 or 2020.

Stock Options

The grant of Options pursuant to the Stock Option Plan is an integral component of the compensation packages of the senior officers of the Company. The Board believes that the grant of Options to senior officers and share ownership by such officers serve to motivate achievement of the Company's long-term strategic objectives and the result will benefit all shareholders. Options are awarded to employees of the Company by the Board, which bases its decisions regarding Option grants upon the level of responsibility and contribution of the individuals toward the Company's goals and objectives. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below for a detailed

description of the Stock Option Plan. Criteria for granting Options under the Stock Option Plan include:

- (i) the performance of the Company;
- (ii) the performance of the executive officer;
- (iii) the level of responsibility of the executive officer;
- (iv) the number of Options previously issued to the executive officer; and
- (v) the difference between compensation which such executive officer is receiving from the Company when compared to compensation they could earn in peer group companies in Canada.

Executive Compensation: Tables and Narrative

Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended December 31, 2020, 2019, and 2018.

Name and Principal Position	Year	Salary (\$)	Sharebased awards (\$)	Optionbased awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Longterm Incentive Plans			
Stephen Stewart ⁽¹⁾ Chief Executive Officer	2020	100,000	N/A	38,651	N/A	N/A	N/A	10,000	148,651
	2019	10,000	N/A	N/A	N/A	N/A	N/A	5,000	15,000
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Potwarka ⁽²⁾ Chief Financial Officer and Corporate Secretary	2020	29,168	N/A	3,865	N/A	N/A	N/A	N/A	33,033
	2019	5,600	N/A	N/A	N/A	N/A	N/A	N/A	5,600
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Appointed as Chief Executive Officer of the Company on October 22, 2019.

(2) Appointed as Chief Financial Officer and Corporate Secretary of the Company on October 22, 2019.

Incentive Plan Awards

The following table provides details regarding outstanding NEO option and share-based awards, as applicable, as at December 31, 2019 and December 31, 2020:

<i>Outstanding share-based awards and option-based awards</i>								
Name	Year	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen Stewart	2020	1,000,000	0.07	February 10, 2025	38,651	N/A	N/A	N/A
Chief Executive Officer	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Potwarka	2020	100,000	0.07	February 10, 2025	3,865	N/A	N/A	N/A
Chief Financial Officer and	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Corporate Secretary	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Please see "2019 and 2020 Performance and Compensation - Stock Options" for a discussion of the Stock Option Plan and determinations of awards during 2019 and 2020. Please see "Securities Authorized for Issuance under Equity Compensation Plans" for details regarding the Stock Option Plan.

Director Compensation

Directors of the Company who are not officers did not receive and were not entitled to receive any fees for their services in 2019 or 2020, other than as set out below.

Directors may receive Option grants as determined by the Board. The exercise price of such Options is determined by the Board as described under "Securities Authorized for Issuance under Equity Compensation Plans".

Directors are also entitled to receive compensation, to the extent that they provided services to the Company, at rates that would otherwise be charged by such directors for such services to arm's length parties or less.

Director Summary Compensation Table

The following compensation table sets out the compensation paid to each of the Company's directors (other than any directors who are also NEOs) in the years ended December 31, 2020, 2019 and 2018:

Name	Year	Fees earned (\$)	Sharebased awards (\$)(1)	Option-based awards (\$)(1)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Alexander Stewart ⁽¹⁾	2020	39,300	N/A	38,651	N/A	N/A	N/A	77,951
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles Beaudry ⁽¹⁾	2020	95,196	N/A	38,651	N/A	N/A	N/A	133,847
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gautam Narayanan ^{(1),(2)}	2020	60,583	N/A	38,651	N/A	N/A	N/A	99,234
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Appointed as Directors of the Company on October 21, 2019.

(2) Ceased to be a Director of the Company of April 14, 2021.

Incentive Plan Awards

The following table provides details regarding the outstanding option and share based awards held by directors (other than any directors who are also NEOs) as at December 31, 2020:

<i>Outstanding share-based awards and option-based awards</i>							
	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Alexander Stewart	1,000,000	0.07	February 10, 2025	38,651	N/A	N/A	N/A
Charles Beaudry	1,000,000	0.07	February 10, 2025	38,651	N/A	N/A	N/A
Gautam Narayanan	1,000,000	0.07	February 10, 2025	38,651	N/A	N/A	N/A

Please see "Securities Authorized for Issuance under Equity Compensation Plans" for details regarding the Stock Option Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾</i> <i>(c)</i>
<i>Equity compensation plans approved by securityholders</i>	4,300,000	\$0.07	8,746,700
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	N/A
Total	4,300,000	\$0.07	8,746,700

(1) Represents the number of Common Shares available for issuance upon exercise of outstanding stock options as at December 31, 2020.

(2) Represents the number of Common Shares remaining available for future issuance under stock options available for grant as of December 31, 2020 under the Stock Option Plan. The maximum number of Common Shares which may be issued pursuant to stock options granted under the Stock Option Plan is 10% of the issued and outstanding Common Shares at the time of grant.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed in the Company's 2019 and 2020 audited consolidated financial statements, as at the Record Date, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the appointment of McGovern, Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of shareholders. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of McGovern, Hurley LLP to hold office for the ensuing year.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company. See "Termination and Change of Control Benefits" for disclosure on the existing management contracts between the Company and certain Directors or officers of the Company.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Board operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Information Circular as Schedule "A". The current and proposed members of the Audit Committee are: Mr. Stephen Stewart, Mr. Charles Beaudry and Mr. Anthony Moreau, all of whom are considered "financially literate" within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Mr. Beaudry and Mr. Moreau are considered to be "independent", and Mr. Stewart is not considered to be "independent", within the meaning of NI 52-110. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand financial statements that present the range and level of complexity of accounting issues that are generally comparable to those issues that can be reasonably expected to be raised by the Company's financial statements.

Relevant Education and Experience

The following sets out the education and experience of each director relevant to the performance of his duties as a member of the Audit Committee. Each of the current members of the Audit Committee has occupied positions requiring him to be active in financial matters in the past and as such obtained experience in performing his responsibilities as a member of the Company's Audit Committee.

Stephen Stewart, MSc., MBA, is the Chairman of the Audit Committee. Mr. Stewart has over 12 years of financial experience as a Director and senior officer with Canadian public companies and with a large Canadian Pension Fund. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well-qualified member of the Company's Audit Committee.

Charles Beaudry is a member of the Audit Committee. Mr. Beaudry has a Master of Science degree and extensive experience managing a number of private and public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development company during which time He was responsible for all business, accounting and financial activities in Brazil, reporting to the Director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the Audit Committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.)

Anthony Moreau, B. Com., CFA, is a member of the Audit Committee. Mr. Moreau has worked in the mining industry since January 2013 with a focus on finance planning, project evaluation and new technology development to assist in mine development, forecasting and information sharing. Through this experience, Mr. Moreau has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Given the scope and the nature of the Company's business, its financial statements and the accounting issues arising therefrom are relatively uncomplicated. Based on the foregoing, it is the Board's conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves and experience in 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 Company's financial statements.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the fiscal years since incorporation for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
2020	\$12,200	Nil	\$2,000	Nil
2019	\$7,910	Nil	\$Nil	Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance shareholder value. Set out below is a description of the corporate governance practices of the Company as required by NI 58-101 concerning corporate governance disclosure.

Disclosure of Corporate Governance Practices

Mandate of the Board

The Board has responsibility for the stewardship of the Company. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Company's debt and borrowing policies. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and the shareholders.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NI 58-101, the Board intends to convene meetings of independent directors in the future, at which non-independent directors and members of management are not in attendance as may be deemed necessary.

Composition of the Board

Pursuant to NI 58-101, a director is independent if the director has no direct or indirect material relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Company. The Board is currently comprised of four members, all of whom are standing for re-election at the Meeting. Assuming the management nominees are elected at the Meeting, the Board will be comprised of four (4) members, two (2) of whom the Board has determined will be independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Mr. Beaudry is currently, and will continue to be, an independent director. Mr. Moreau, if elected, will be an independent director. Each of Mr. Stephen Stewart and Mr. Alex Stewart will not be considered independent directors as they act as Chief Executive Officer and Executive Chairman of the Company, respectively.

Risk Management

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the risk management items set out in the Audit Committee charter.

Directorships

The proposed Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Alexander Stewart	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾
Stephen Stewart	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾
Charles Beaudry	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	Baselode Energy Corp. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾
Anthony Moreau	Orefinders Resources Inc. ⁽¹⁾
	QC Copper and Gold Inc. ⁽¹⁾
	American Eagle Gold Corp. ⁽¹⁾

⁽¹⁾ Listed on the TSX Venture Exchange.

Orientation and Continuing Education

The Company does not have a formal process of orientation for new directors. However, the Board conducts a discussion of the role of the Board and its directors as well as the business of the Company at its Board meetings to ensure new directors are provided with an overview of the Board's role and the Company's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Given the size of the Company and the in-depth experience of the current directors, there has been no formal continuing education program. Board members are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Company.

Ethical Business Conduct

The Board has not yet adopted a written ethical business conduct code for directors, officers and employees of the Company. In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Company is considering entering into, the individual is required to fully disclose his or her interest therein and an ad hoc committee of disinterested directors is appointed for review purposes to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm's length commercially reasonable terms. Such committee has the right to obtain advice from the Company's counsel and other professional advisors and/or appoint independent counsel and/or advisors.

The Board has adopted a whistleblower policy that specifically addresses the Company's commitment to integrity and ethical behaviour. The policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their concerns to the Chair of the Audit Committee.

Nomination of Directors

The Board has not appointed a formal nominating committee. However, any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. Until a committee is formed, the Board as a whole will be responsible for assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole should possess as well as the competencies and skills that each director should possess.

Compensation

Given the size of the Board and the stage of development of the Company, the Board has not had and does not currently intend to establish a compensation committee. The Board sets the level of compensation for directors and senior management. See "Executive Compensation" in this Information Circular.

Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, the Audit Committee or individual directors to be unnecessary at this time. In light of the fact that the Board and the Audit Committee meet on numerous occasions during each year, each director has significant opportunity to assess other directors to ensure that the Board as a whole, and its individual directors, are performing effectively. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Rolling 10% Stock Option Plan

Background Information

Effective April 29, 2013, the Board adopted the Stock Option Plan. The purpose of the Stock Option Plan is to develop and increase the interest of certain Eligible Persons (as defined below) in the growth and development of the Company by providing them with the opportunity to acquire a proprietary interest in the Company through the grant of Options to purchase Common Shares.

Under the Stock Option Plan, Options may be granted to Eligible Persons. The term "**Eligible Person**" includes, subject to all applicable laws, directors, officers, employees and consultants of the Company (or any affiliate of the Company), and certain "**Permitted Assigns**" of the foregoing persons, including: (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of, such person; (ii) a personal holding corporation of such a person; (iii) a registered retirement savings plan (an "**RRSP**") or a

registered retirement income fund (an "**RRIF**") established by or for such a person under which such a person is the beneficiary; (iv) a spouse of such a person; (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of, the spouse of such a person; (vi) a personal holding corporation of the spouse of such a person; or (vii) an RRSP or an RRIF established by or for the spouse of such a person under which the spouse of such person is the beneficiary.

The Stock Option Plan is administered by the Board. The aggregate number of Common Shares which may be issued under the Stock Option Plan shall not exceed 10% of the aggregate number of Common Shares issued and outstanding (calculated on a non-diluted basis) from time to time. Any Option granted under the Stock Option Plan which has been exercised shall again be available for subsequent grant under the Stock Option Plan, effectively resulting in a re-loading of the number of Common Shares available for grant under the Stock Option Plan. Any Common Shares subject to an Option granted under the Stock Option Plan, which for any reason is surrendered, cancelled or terminated or expires without having been exercised, shall again be available for subsequent grant under the Stock Option Plan.

The purchase price (the "**Price**") per Common Share subject to each Option shall be determined by the Board. The Price shall not be lower than the greater of the closing market price of the Common Shares on the CSE on (a) the trading day immediately preceding the date of the grant, and (b) the date of grant; provided that if the Common Shares have not traded on the CSE for an extended period of time, the "market price" will be the fair market value of the shares at the time of grant, as determined by the Board, but subject to any required regulatory approval.

Options shall be granted for a term determined by the Board on the date of grant (the "**Option Period**"). Options may be exercised by an Eligible Person in whole at any time, or in part from time to time, during the Option Period, subject to the provisions of the Stock Option Plan. Generally, Options granted under the Stock Option Plan may not be assigned or otherwise transferred by an Eligible Person other than to certain other Eligible Persons and Permitted Assigns or pursuant to a will or by the laws of descent and distribution. However, pursuant to the amendment provision of the Stock Option Plan, the Board has the authority to amend the assignability and transferability provisions of the Stock Option Plan generally or any Options granted to any Eligible Person. Options granted under the Stock Option Plan may vest at the discretion of the Board.

By its terms, the Stock Option Plan may be amended by the Board without the consent of the shareholders, including amending the terms and conditions of Options, amending the categories of persons who are Eligible Persons and entitled to be granted Options, allowing the grant of financial assistance to optionees for the purpose of exercising Options, authorizing the addition of a cashless exercise feature (payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve), changing the assignability or transferability of Options, and amendments of a housekeeping nature.

The Board may terminate the Stock Option Plan at any time. Any Option granted pursuant to the Stock Option Plan, to the extent not validly exercised, will terminate on the earlier of:

- (i) the expiry of the Option Period in respect of such Option;
- (ii) the date on which an optionee under the Stock Option Plan (an "**Optionee**") ceases to serve the Company (or any affiliate of the Company), as the case may be, as an employee, senior officer, director or consultant of the Company for cause. If an Optionee ceases to serve the Company (or any affiliate of the Company) as an employee, senior officer, director or consultant for any reason other than for cause,

generally, no Option held by such Optionee at the effective date thereof may be exercised by the Optionee following the date which is ninety (90) days after the date on which the Optionee ceases to serve the Company (or any affiliate of the Company), as the case may be, in such capacity;

- (iii) one hundred and eighty (180) days after the date of the death of the Eligible Person during which period the Option may be exercised by the Eligible Person's legal representative or the person or persons to whom the deceased Eligible Person's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Eligible Person would have been entitled to exercise the Option on the date of death; and
- (iv) ninety (90) days after termination of the Eligible Person's employment by reason of permanent disability or retirement under any retirement plan of the Company or any subsidiary of the Company, during which ninety (90) day period the Eligible Person may exercise the Option to the extent he was entitled to exercise it at the time of such termination, provided that if the Eligible Person shall die within such ninety (90) day period, then such right shall be extended to ninety (90) days following the date of death of the Eligible Person.

If the expiry of the Option Period in respect of an Option falls during or within three business days of a blackout period, during which the policies of the Company prevent persons in a "special relationship" with the Company from trading in the securities of the Company, the expiry date for the Option will be extended for an additional period expiring on the tenth business day following the end of the blackout period. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or senior officer of the Company (or any affiliate of the Company), provided that the Optionee continues to be an Eligible Person.

The Stock Option Plan contains provisions for adjustment of the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger, or other relevant changes in the Company's capitalization. Currently, the Stock Option Plan does not contain any provision for financial assistance by the Company in respect of Options granted under the Stock Option Plan.

The Company currently has 145,934,370 issued and outstanding Common Shares, meaning that the number of stock options currently available for grant under the Stock Option Plan would be 10% of that number (on a rolling basis) or 14,593,437 Common Shares. As of the date of this Circular, the Company had 3,300,000 stock options outstanding under the Stock Option Plan.

Annual Shareholder Approval for the Stock Option Plan

The Company's Stock Option Plan is a rolling stock option plan which sets the maximum number of stock options available for grant by the Company at an amount equal to 10% of the Company's issued and outstanding Common Shares from time to time. The Company's Stock Option Plan must be approved and ratified by the shareholders on an annual basis.

Shareholder Approval Being Sought

A copy of the Stock Option Plan is available upon request to any shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

The Board and management consider the approval of the Stock Option Plan to be appropriate and in the best interests of the Company. Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company authorize, approve, ratify and confirm, subject to regulatory approval, the Stock Option Plan pursuant to which the board of directors of the Company may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution. "

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

Approval of Continuance

The Company is currently incorporated under the *Canada Business Corporations Act* (the "**CBCA**") and the Board proposed to continue the Company into Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**").

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") substantially in the form set out below, approving and authorizing the continuance of the Company from the CBCA to the OBCA (the "**Continuance**"). This means that the Company will continue its corporate existence governed by the laws of the province of Ontario as contained in the OBCA rather than being governed by the laws of Canada as contained in the CBCA. The Continuance will not affect the Company's share capital.

If the Continuance Resolution is approved at the Meeting, subject to the discretion of the Board to decide otherwise, the Company will obtain a letter of satisfaction from the director under the CBCA (the "**CBCA Director**") pursuant to section 188(1) of the CBCA that states that the CBCA Director is satisfied that continuance will not materially adversely affect the Company's creditors or shareholders. Upon receipt of the letter of satisfaction, the Company will file articles of continuance (the "**Articles of Continuance**") with the OBCA Director pursuant to section 180(1) of the OBCA. The Articles of Continuance will be deemed to be the articles of incorporation of the Company under the OBCA.

The Board does not expect the Articles of Continuance to be substantively different than the current articles of the Company, as both the OBCA and the CBCA have similar provisions relating to matters that

would typically be in the articles of a corporation. In addition, the by-laws to be adopted by the Company after the Continuance (the “**General By-Law**”) are not expected to be substantively different than the current by-laws of the Company, however, there may be amendments necessary to make the General By-Law conform to the laws of Ontario.

Following the filing of the Articles of Continuance and other required documents, the Company expects to receive an OBCA Certificate of Continuance, after which, the CBCA Director will issue a Certificate of Discontinuance, dated retroactively to the effective date of the OBCA’s Certificate of Continuance.

Approval of the Continuance Resolution will require the affirmative vote of at least two-thirds of the votes of the shareholders of the Company cast at the Meeting. If the Continuance Resolution is approved, it is expected that the Company will proceed with the continuance very shortly after the Meeting date.

Reasons for the Proposed Continuance

The Board believes that the Continuance will be beneficial to the shareholders of the Company for the following reasons:

- the OBCA is consistent with corporate legislation in most other Canadian jurisdictions and will provide shareholders with substantially the same rights that are currently available to shareholders under the CBCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions;
- shareholders will continue to have the option to receive certain materials, including the annual and interim financial statements, and will continue to receive annual reminders requesting that they confirm their preference to receive or not receive those materials but, will, as a result of the Continuance, enjoy:
 - a reduction in the amount of mail that they receive, and
 - the environmental benefits resulting from printing fewer materials;
- the OBCA regime regarding delivery of annual financial statements is consistent with securities laws in that financial statements are only required to be provided to shareholders who indicate that they wish to receive them; and
- the Board believes that the Continuance under the OBCA is appropriate given that the Company’s head office is located in Toronto, Ontario.

Shareholders’ Rights of Dissent

Registered shareholders are entitled to dissent from the Continuance Resolution. The following is only a summary of the dissent rights (the “**Dissent Rights**”), which are technical and complex. A complete copy of the Dissent Rights is attached as Schedule “B” to this Circular. It is suggested that registered shareholders who wish to exercise their Dissent Rights seek legal advice, as failure to comply strictly with the provisions of the CBCA may result in the loss or unavailability of their Dissent Rights.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. Any registered shareholder who dissents from the Continuance Resolution in compliance with section

190 of the CBCA will be entitled, in the event the Continuance is completed, to be paid by the Company the fair value of the shares held by such dissenting shareholder determined as of the close of business (Toronto time) on the last business day before the date of the Meeting. Anyone who is a beneficial owner of shares registered in the name of an intermediary and who wishes to dissent should be aware that only registered shareholders are entitled to exercise Dissent Rights. A non-registered holder who wishes to exercise Dissent Rights should contact the intermediary with whom the non-registered holder deals in respect of its shares. A registered shareholder who holds shares as nominee for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the dissent notice should specify the number of shares covered by it. A dissenting shareholder may only dissent with respect to all the shares held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

The filing of a dissent notice does not deprive a registered shareholder of the right to vote; however, a registered shareholder who has submitted a dissent notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting shareholder with respect to shares voted in favour of the Continuance Resolution. If such dissenting shareholder votes in favour of the Continuance Resolution in respect of a portion of the shares registered in his, her or its name and held by same on behalf of any one beneficial owner, such vote approving the Continuance Resolution, will be deemed to apply to the entirety of shares held by such dissenting shareholder in the name of that beneficial owner, given that section 190 of the CBCA provides there is no right of partial dissent. The CBCA does not provide and the Company does not assume that a vote against the Continuance Resolution constitutes a dissent notice. A registered shareholder need not vote its Common Shares in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Continuance Resolution does not constitute a dissent notice. However, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuance Resolution should be validly revoked in order to prevent the proxyholder from voting such shares in favour of the Continuance Resolution and thereby causing the registered shareholder to forfeit its dissent rights.

Continuance Resolution

Shareholders of the Company are being asked to consider and, if thought advisable, approve the Continuance Resolution, as a special resolution, in the following form:

"UPON MOTION IT WAS RESOLVED THAT:

1. the Company is authorized to:
 - a. make an application to the Ministry of Consumer and Business Services (Ontario) for authorization to continue in the jurisdiction of Ontario under the OBCA; and
 - b. file Articles of Continuance and all related documents with the Ministry of Consumer and Business Services (Ontario) to continue under the OBCA;
2. subject to such Continuance under the OBCA and without affecting the validity of the Company or the existence of the Company by or under its articles or the validity of any act done thereunder, the articles be amended to make all changes necessary to conform them to the OBCA and such other changes as are permitted under the OBCA by substituting for the provisions thereof the provisions set out in the Articles of Continuance;

3. the directors of the Company are authorized to postpone or abandon the application to continue under the OBCA without further approval of the shareholders;
4. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

Management of the Company recommends that the shareholders of the Company vote in favour of the Continuance Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Continuance Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available electronically on SEDAR at www.sedar.com. Financial information will be provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the financial years ended December 31, 2020 and 2019. Copies of the Company's financial statements and related Management's Discussion and Analysis will also be available upon written request from the Corporate Secretary of the Company at 1805 – 55 University Avenue, Toronto, ON M5J 2H7.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 25th day of May, 2021.

APPROVED BY THE BOARD OF DIRECTORS

"Stephen Stewart"

Stephen Stewart
Chief Executive Officer

SCHEDULE "A"**AMENDED AND RESTATED AUDIT COMMITTEE CHARTER DATED AS OF APRIL 29, 2013****I. PURPOSE**

The audit committee (the "**Audit Committee**") is a committee of the board of directors (the "**Board of Directors**") of Mistango River Resources Inc. (the "**Corporation**"). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation by:

- reviewing the financial reports and other financial information before such reports and other financial information is provided to any governmental body or to the public;
- recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;
- serving as an independent and objective party to monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements; and
- encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Part III of this Charter. The Audit Committee's primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors which are responsible for auditing those financial statements.

II. COMPOSITION AND MEETINGS

The Audit Committee is to be comprised of such number of directors (but at least three) as determined by the Board of Directors, a majority of whom must be "independent" and "financially literate" (as such terms are defined in Multilateral Instrument 52-110 *Audit Committees* ("**MI 52-110**").

The members of the Audit Committee shall be appointed by the Board of Directors and serve until the next annual meeting of shareholders of the Corporation or until their successors are duly appointed. Unless a Chairman is appointed by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

The Audit Committee is to meet at least four times annually (and more frequently if circumstances require). The Audit Committee is to meet prior to the filing of quarterly financial statements to review and discuss the unaudited financial results for the preceding quarter and the related management discussion & analysis ("**MD&A**") and is to meet prior to filing the annual audited financial statements and MD&A in order to review and discuss the audited financial results for the year and related

MD&A.

As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and external auditors of the Corporation.

A quorum for the transaction of business at any meeting of the Audit Committee is the presence in person or by telephone or other communication equipment of a majority of the members of the Audit Committee or such greater number as the Audit Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Audit Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time at such place as the Audit Committee or the Chairman of the Audit Committee may determine upon at least seven days' prior notice to each of the members, in the regular course of the Audit Committee's affairs, or 48 hours' notice in cases where necessity requires. The notice period may be waived by a quorum of the Audit Committee.

The Chairman of the Audit Committee, any member of the Audit Committee, the Chairman of the Board of Directors, the Corporation's external auditors, or the Chief Executive Officer, Chief Financial Officer or Secretary of the Corporation is entitled to request that the Chairman of the Audit Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall: **Generally**

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.
3. Describe in each management information circular of the Corporation in which management solicits proxies for the purposes of electing directors to the Board of Directors, the Audit Committee's composition and other form requirements under MI 52-110.

4. Report periodically to the Board of Directors.
5. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
6. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.
7. Perform any other activities consistent with this Charter, the Corporation's Memorandum and Articles of Association and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

Documents/Reports Review

8. Review the Corporation's interim and annual financial statements, results of audits as well as all interim and annual MD&A and interim and annual earnings' press releases prior to their publication and/or filing with any governmental body, or the public.
9. Review policies and procedures with respect to directors' and senior officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditors, based on terms of reference agreed upon by the external auditors and the Audit Committee.
10. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure addressed in paragraph 8 of this part, and periodically assess the adequacy of such procedures.
11. Review the audited annual financial statements to satisfy itself that they are presented in accordance with general accepted accounting principles.
12. Provide insight to related party transactions entered into by the Corporation.

External Auditors

13. Recommend to the Board of Directors the selection of the external auditors, considering independence and effectiveness, and approve the fees and other compensation to be paid to the external auditors. Instruct the external auditors that the Board of Directors, as the shareholders' representative, is the external auditors' client.
14. Monitor the relationship between management and the external auditors, including reviewing any management letters or other reports of the external auditors and discussing and resolving any material differences of opinion between management and the external auditors.
15. Review and discuss, on an annual basis, with the external auditors all significant relationships they have with the Corporation to determine their independence.

16. Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors.
17. Oversee the work and review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant. Consider with management and the external auditors the rationale for employing accounting/auditing firms other than the principal external auditors.
18. Periodically consult with the external auditors out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the completeness and accuracy of the Corporation's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
19. Ensure that the external auditors report directly to the Audit Committee, ensure that significant findings and recommendations made by the external auditors are received and discussed with the Audit Committee on a timely basis and arrange for the external auditors to be available to the Audit Committee and the full Board of Directors as needed.
20. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's external auditors.

Financial Reporting Processes

21. In consultation with the external auditors, review the integrity of the Corporation's financial reporting processes, both internal and external.
22. Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.
23. Consider and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

Process Improvement

24. Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
25. Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.

26. Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.
27. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
28. Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.
29. Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.
30. Review activities, organizational structure, and qualifications of the Corporation's Chief Financial Officer and staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration to the full Board of Directors.

Ethical and Legal Compliance

31. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
32. Review and update periodically a code of ethical conduct (the "**Code of Conduct**") and ensure that management has established a system to enforce the Code of Conduct. Review appropriateness of actions taken to ensure compliance with the Code of Conduct and to review the results of confirmations and violations thereof.
33. Review management's monitoring of the Corporation's systems in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
34. Review, with the Corporation's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Corporation's financial statements.

Risk Management

Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.

SCHEDULE "B"
DISSENT RIGHTS

Right to Dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A Dissenting Holder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the Dissenting Holder.

Objection

(5) A Dissenting Holder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A Dissenting Holder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A Dissenting Holder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A Dissenting Holder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a Dissenting Holder under this section and shall forthwith return the share certificates to the Dissenting Holder.

Suspension of rights

(11) On sending a notice under subsection (7), a Dissenting Holder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each Dissenting Holder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay Dissenting Holders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a Dissenting Holder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Company may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a Dissenting Holder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any Dissenting Holder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a Dissenting Holder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the Dissenting Holder resides if the corporation carries on business in that province.

No security for costs

(18) A Dissenting Holder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

- (a) all Dissenting Holders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected Dissenting Holder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a Dissenting Holder who should be joined as a party, and the court shall then fix a fair value for the shares of all Dissenting Holders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the Dissenting Holders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each Dissenting Holder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each Dissenting Holder that it is unable lawfully to pay Dissenting Holders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a Dissenting Holder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a Dissenting Holder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190; 1994, c. 24, s. 23; 2001, c. 14, ss. 94, 134(F), 135(E).