

NOTICE OF MEETING AND INFORMATION CIRCULAR
2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS
of
CASCADA SILVER CORP.

**All information in this Information Circular is presented as of
January 16, 2025 unless otherwise stated herein.**

CASCADA SILVER CORP.

NOTICE OF ANNUAL GENERAL MEETING

The 2024 Annual General Meeting (the "**Meeting**") of the shareholders of Cascada Silver Corp. (the "**Company**") will be held at 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8 at 10:00 a.m. (local Vancouver time) on February 20, 2025 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended June 30, 2024, the report of the auditor on those statements, and the related management discussion & analysis;
2. to set the number of Directors of the Company at four (4);
3. to elect Directors for the ensuing year;
4. to re-appoint Clearhouse LLP, Chartered Accountants, as auditor for the ensuing year and to authorize the Directors to fix the auditor's remuneration;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's stock option plan as well as the unallocated options under the stock option plan, as more fully described in the accompanying Information Circular; and
6. to consider any amendment to or variation of any matter identified in this notice of Meeting ("**Notice**") and to transact such other business as may properly be brought before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this Notice.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form must, to be valid, be properly completed and be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 not fewer than 48 hours before the time fixed for the Meeting.

DATED at Toronto, Ontario, January 16, 2025.

BY ORDER OF THE BOARD

Carl Hansen, Director

CASCADA SILVER CORP. INFORMATION CIRCULAR

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cascada Silver Corp. (the "**Company**") for use at the 2024 Annual General Meeting (the "**Meeting**") of the Company shareholders to be held on February 20, 2025 and at any adjournments thereof. Unless the context otherwise requires, references to the Company in this Information Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors (the "**Directors**"), officers and regular employees of the Company or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals proper authorization to execute proxies. The Company may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrator (the "**CSA**"), the Company advises that no Director of the Company has informed management in writing that such Director intends to oppose any action intended to be taken by management at the Meeting.

Appointment of Proxy Holder

Shareholders of the Company who hold shares in their own names are described in this Information Circular as "registered shareholders". Only registered shareholders of the Company ("**Registered Shareholders**") or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for non-registered shareholders are set forth below under "*Advice to Beneficial Holders of Shares on Voting Shares*".

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Information Circular (the "**Proxy**"), each of whom is a Director or officer of or legal counsel to the Company, have been selected by management.

Each Registered Shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy accompanying this circular. A Registered Shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.

If no choice of proxy holder is made in such manner by the Registered Shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

Deposit of Proxy

Registered Shareholders desiring to vote by Proxy may do so by:

1. depositing a signed and dated Proxy with Computershare Trust Company of Canada ("**Computershare**"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or at Computershare's Vancouver office, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
2. faxing a signed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or
3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of Proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

Revocation of Proxy

A Registered Shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a Registered Shareholder present in person, or in any other manner provided by law, whereupon such proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

Voting by Proxy

If the instructions of a Registered Shareholder are certain, the shares represented by any Proxy given by that Registered Shareholder will be voted or withheld from voting on any ballot that may be called for, and where the Registered Shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the Registered Shareholder's appointed proxy holder. If a Registered Shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

Exercise of Discretion by Proxy Holder

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the notice of Meeting and other matters which may properly come before the Meeting. At the time of printing this Information Circular, Management of the Company knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

Advice to Beneficial Holders of Shares on Voting Shares

The information set forth in this section is of significant importance to any beneficial owner of shares who does not hold title to such shares in his, her or its own name. Beneficial owners of shares who do not have such shares registered in their own name (referred to in this Information Circular as "**Non-Registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of shares are Non-Registered Owners. If your shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) (an "**Intermediary**"), then, in almost all cases, those shares will not be registered in your name on the records of the Company. Such shares will more likely be registered under the name of the Non-Registered Owner's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other Intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of Depository Trust Company, which acts as depository for many United States brokers and other Intermediaries. Such Intermediaries and depositories are collectively referred to in this Information Circular as "**Intermediaries**". The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the Non-Registered Owner has deposited his shares, is known as the "proximate Intermediary" of that Non-Registered Owner.

Pursuant to National Instrument 54-101 - "Communications with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") of the CSA, all Intermediaries are required to seek voting instructions from Non-Registered Owners in advance of each shareholder meeting. Shares held by an Intermediary can, by law, only be voted with instructions from the Non-Registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-Registered Owner.

Pursuant to NI 54-101, the Company advises as follows:

These security-holder materials are being sent to both Registered and Non-Registered Owners of the securities. If you are a Non-Registered Owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

The notice of Meeting, this Information Circular and other security-holder materials respecting the Meeting, including a Proxy or Voting Instruction Form (a "**VIF**", and collectively, "**Meeting Materials**") are being sent directly to Registered Shareholders. As noted above under "*Appointment of Proxy Holder*", Meeting Materials sent to Registered Shareholders include a Proxy.

There are two kinds of Non-Registered Owners recognized by NI 54-101. Non-Registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

Voting Instruction Form

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct the Company and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

A Non-Registered Owner who wishes to attend the Meeting and vote in person may write their names in the place provided for that purpose on the VIF. A Non-Registered Owner can also write the name of someone else whom the Non-Registered Owner wishes to attend the Meeting and vote on behalf of the Non-Registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Information Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to the Non-Registered Owner by the Company or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

Non-Registered Owners who are NOBOs

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under "*Non-Registered Owners who are OBOs*" below.

The Company has elected to send Meeting Materials, including a VIF, directly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs. Pursuant to NI 54-101, the Company advises as follows:

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Owners who are OBOs

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process

typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of Registered Shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

Notice and Access

NI 54-101 permits an issuer to send proxy-related materials to Registered Shareholders and Non-Registered Owners using a procedure referred to as "notice and access". The Company is not using the "notice-and-access" procedure for the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common and preferred shares, of which 205,140,617 common shares were issued and outstanding on January 16, 2025, the record date (the "**Record Date**") for the Meeting. Each Share carries the right to one vote on any poll at meetings of shareholders of the Company. The Company has no other classes of voting securities.

In respect of currently issued and outstanding shares, those persons entitled to receive notice of and to attend and vote at the Meeting in person or by Proxy will be determined by the record of Registered Shareholders of the Company at 4:00 p.m. (local Vancouver time) on the Record Date. If the Company should issue additional shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of the Meeting, but shall, if included on the record of Registered Shareholders of before the time for the meeting, be entitled to vote at the meeting in person or by Proxy, if they have deposited the Proxy not fewer than 48 hours (Saturdays, Sundays and statutory holidays excluded) before the time for the Meeting.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting holding at least 5% of the issued Shares entitled to be voted at such meeting..

To the best of the knowledge and belief of the Directors and executive officers of the Company, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No person who has been a Director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors or the appointment of an auditor, except as may be disclosed herein under the heading "Particulars of Matters to be Acted Upon".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, as defined in NI 51-102, "**informed person**" means:

- a) a Director or executive officer of the Company;

- b) a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of the Company, nor any proposed Director of the Company, nor any associate or affiliate of any informed person or proposed Director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect the Company, except as may otherwise be disclosed herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director, proposed Director, executive officer, employee or former executive officer, Director or employee of the Company or any of its subsidiaries, or any associate of any Director, proposed Director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

STATEMENT OF EXECUTIVE COMPENSATION

Summary of NEO Compensation

Form 51-102F6V – "Statement of Executive Compensation-Venture Issuers", adopted by the CSA defines "Named Executive Officers" or "NEOs" to include:

- a) a Chief Executive Officer ("**CEO**") of the Company or an individual performing functions similar to a CEO;
- b) a Chief Financial Officer ("**CFO**") of the Company or an individual performing functions similar to a CFO;
- c) the most highly compensated executive officers of the Company, including any of its subsidiaries, (or the most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- d) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Pursuant to Form 51-102F6, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and Director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or Director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.

Except as set forth in this Information Circular, no compensation has been awarded to, earned by, paid to, or become payable to any Director or NEO, in any capacity with respect to the Company or

its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, a NEO or Director, in any capacity with respect to the Company, by another person or company.

NEO Compensation Discussion and Analysis

The compensation paid to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The Company does not have a formally constituted Compensation Committee. Compensation decisions are made by the Board of Directors of the Company (the "**Board**") as a whole on recommendations from independent directors.

The Company's process for determining executive compensation is straightforward. The Company relies solely on management and the Board's discussions without any formal objectives or criteria. The Board assesses hourly, per diem or monthly cash compensation paid to the NEOs based on their judgment of prevailing market rates for similar services and based upon the proportion of the total time that each individual will dedicate to the affairs of the Company. The objectives of the NEOs are closely aligned with management and the Board's objectives in respect of the Company's current and potential business prospects. Any bonuses for NEOs will be determined according to achievement goals established by the Board. No such goals have been established to date, and no bonuses have been declared or paid.

Performance goals are subjective because the Company is a junior natural resource company. Performance goals are not based on objective, identifiable measures, such as the company's share price or earnings per share.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year.

The Company uses option-based awards to incent Directors, executive officers and employees, as well as certain consultants. The Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering new grants.

The Company is a venture issuer and relies on the exemption from the obligation to provide a Share Performance Graph set out in Item 2.2 of Form 51-102F6V; "Statement of Executive Compensation-Venture Issuer".

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth information concerning compensation since incorporation, other than compensation disclosed under the section "*Stock Options and other compensation securities*", of each NEO followed by compensation of Directors who were not also NEOs during the Company's financial year ended June 30, 2024.

Table of compensation excluding compensation securities						
Name and position	Year	Salary or consulting fee (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other comp. (\$)	Total (\$)
Carl Hansen CEO, Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	90,000	Nil	Nil	Nil	90,000
Thomas Pladsen ⁽¹⁾ CFO, Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	60,000	Nil	Nil	Nil	60,000
Brent Peters Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
Robert Suttie ⁽¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil

(1) Thomas Pladsen resigned as Chief Financial Officer and Secretary of the Company as of January 1, 2025. Robert Suttie was appointed as the Chief Financial Officer and Secretary of the Company as of January 1, 2025.

Narrative Discussion

The following discussion describes and explains significant factors necessary to understand the information disclosed in the summary compensation table.

On January 1, 2022, the Company entered into an agreement with Swansea Holdings Inc. for the services of the CEO. The Company will pay on a monthly basis a management fee of \$20,833 to Swansea Holdings Inc. for consulting services. Swansea Holdings Inc. agreed from January 1, 2022 to reduce the monthly base fee to \$15,000 until December 31, 2023. Swansea Holdings Inc. subsequently agreed to reduce the monthly base fee to \$Nil from January 1, 2024 to December 31, 2024.

On January 1, 2022, the Company entered into an agreement with 2208932 Ontario Inc. for the services of the CFO. The Company will pay on a monthly basis a management fee of \$20,833 to 2208932 Ontario Inc. for consulting services. 2208932 Ontario Inc. agreed to reduce the monthly base Fee to \$10,000 until December 31, 2023. 2208932 Ontario Inc. subsequently agreed to reduce the monthly base fee to nil from January 1, 2024 to December 31, 2024.

Director and NEO Compensation - Stock Options and other Compensation Securities

No compensation securities were granted or issued to the NEOs of the Company or to Directors who were not also NEOs during the Company's financial year ended June 30, 2024.

No compensation securities were exercised by any Director or NEO during the most recently completed fiscal year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the Company's stock option plan (the "**Plan**"). The Company has no other incentive plans.

The Plan is referred to as a "10% rolling stock option plan" and the Company will seek shareholder approval of the Plan at the Meeting. The Plan and the requirements for approval are more particularly described under "*Particulars of Matters to be Acted On – Stock Option Plan*".

The following table sets out equity compensation plan information required to be disclosed by Form 52-102F5 – "Information Circular" as at the end of the Company's financial year ended June 30, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options as at June 30, 2024	Weighted-average exercise price of outstanding options as at June 30, 2024	Number of shares remaining available for future issuance under stock option plan (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by security holders ⁽¹⁾	2,225,000	\$0.05	9,934,240

- (1) The Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in the aggregate, to a maximum of 10% of the number of shares of the Company outstanding at the time of grant.
- (2) If all outstanding options and all options remaining available for grant under the Plan were granted and were exercised, the shares which would be issued upon such exercise would constitute 10% of the Company's issued and outstanding shares on a non-diluted basis. The Company had 121,592,406 shares outstanding on June 30, 2024.

CORPORATE GOVERNANCE

National Instrument 58-101 - "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its Information Circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 – "Corporate Governance Disclosure (Venture Issuers)". The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – "Corporate Governance Guidelines". The Guidelines are not prescriptive, but have been considered by the Company in adopting its corporate governance practices.

Board of Directors

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

- a) strategic planning for the Company;
- b) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- c) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- d) a communications policy for the Company; and,
- e) the integrity of the Company's internal control and management information system.

The Company's Board is currently comprised of four Directors.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. Under NI 58-101, which refers in turn to National Instrument 52-110 – "Audit Committees" ("**NI 52-110**"), a director is considered independent if he or she has no direct or indirect "material relationship" with the Company (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Brent Peters is "independent" within the meaning of NI 52-110.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent Directors and through the requirement for approval of such matters as executive compensation by a majority of independent Directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent Directors at which non-independent Directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

Directorships

Each of the following is a director of the following reporting issuers:

- Carl Hansen: Antler Gold Inc.; Torrent Capital Ltd.
- Brent Peters: Voyageur Mineral Explorers Corp.
- Thomas Pladsen: Northfield Capital Corporation
- Robert Suttie: BE Resources Inc.; North Peak Resources Ltd.

No other current Director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and Company management does provide informal orientation and education to new Directors respecting the Company's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new Directors, nor does it take any measures to provide continuing education for the Directors. At this stage of the Company's development, and having regard to the background and experience of its Directors, the Board does not feel it necessary to have such policies or programs in place. Each Director is responsible for keeping informed of Company affairs, and Directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct and Ethics. As well, the current limited scope of the Company's operations and the small number of officers and consultants allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not historically had a formal process in place with respect to the recruitment or appointment of new Directors. Candidates have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. The Board does not currently have a Nominating Committee.

Compensation

The Company does not currently have any Compensation Committee. The Board as a whole determines compensation of Directors and the executive officers on recommendations from independent Directors. Directors are not currently compensated for acting as Directors, save for being granted incentive stock options. The Board is satisfied that currently outstanding stock options adequately reflect the responsibilities and risks involved in being an effective Director of the Company.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute additional formal standing committees, such as a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent Directors.

Assessments

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual Directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

AUDIT COMMITTEE

As a reporting issuer in British Columbia, the Company is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular the information required by Form 52-110F2 – "Disclosure by Venture Issuers". The required information is set out below.

The Company's Audit Committee Charter is attached to this Information Circular as **Schedule A**. The following is a summary of matters relating to the Audit Committee.

Composition of the Audit Committee

Robert Suttie, Brent Peters and Carl Hansen are currently members of the Company's Audit Committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Robert Suttie and Brent Peters are independent members of the Audit Committee of the Company for the purposes of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

Mr. Suttie is a financial executive and currently is the CFO and director and member of the audit committee of a number of Canadian reporting issuers. Mr. Peters is a financial executive and has been a CFO and director and member of the audit committees of a number of Canadian reporting issuers. Mr. Hansen, a geologist, has been the CEO and a member of the board of directors and audit committees for a number of Canadian reporting issuers.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

The Company has not, at any time since the commencement of the Company's most recently completed financial year, 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 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, Clearhouse LLP, Chartered Accountants, for services rendered in respect of the last three financial years for which audits have been completed.

	June 30, 2024	June 30, 2023
Audit Fees: ⁽¹⁾	\$33,089	\$33,071
Audit Related Fees: ⁽²⁾	Nil	Nil
Tax Fees: ⁽³⁾	\$2,270	\$2,000
All Other Fees: ⁽⁴⁾	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include fees for all other non-audit services.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED ON

A. Number of Directors

Management intends to propose for adoption an ordinary resolution that the number of Directors of the Company be fixed at **FOUR** (4), subject to such increase as may be permitted by the articles of the Company. In connection with shareholder approval for setting the number of Directors of the Company, management will place the following proposed resolution before the shareholders at the Meeting for their consideration:

"Resolved, as an ordinary resolution, that the number of Directors of the Company be set at four."

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" setting the number of Directors of the Company at **FOUR (4), unless such Proxy specifies that authority to do so is withheld.**

B. Election of Directors

Each Director of the Company holds office until the conclusion of the first Annual General Meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a Director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a Director at the Meeting will hold office until the conclusion of the next Annual General Meeting of shareholders unless that person ceases to be a Director or withdraws his or her consent to stand for re-election before such meeting.

The three persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as Directors, their respective Province or State and Country of residence, the periods during which incumbent Directors have served as Directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominees who has not previously been elected as a Director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of shares beneficially owned, or controlled or directed, by each nominee as of the date of this Information Circular:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽²⁾	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled ⁽²⁾
Carl Hansen ⁽¹⁾ Ontario, Canada CEO	Independent consultant	August 25, 2020 to present	11,140,700 (5.5%)

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽²⁾	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled ⁽²⁾
Brent Peters ⁽¹⁾ Ontario, Canada	Independent financial consultant	January 5, 2021 to present	736,538 (0.3%)
Thomas Pladsen Ontario, Canada	Independent financial consultant	August 25, 2020 to present	8,307,692 (4.0%)
Robert Suttie ⁽¹⁾ Ontario, Canada	President, Marrelli Support Services Inc.	January 5, 2021 to present	275,000 (0.13%)

(1) Member of Audit Committee.

(2) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees.

As at the date of this Information Circular, the nominated Directors of the Company as a group own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 20,459,930 shares, or approximately 9.97% of the 205,140,617 outstanding shares.

Arrangements and Understandings

Form 51-102F5 – "Information Circular" under NI 51-102 requires disclosure of any arrangement or understanding between any nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. The Company currently does not have knowledge of any such arrangement or understanding.

Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed Director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that: (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of the 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;

except as follows:

- (a) Mr. Suttie served as the CFO of American Aires Inc. ("**Aires**"), a reporting issuer in the Provinces of Alberta, Ontario, and British Columbia. Aires was subject to a cease trade order

issued by the Ontario Securities Commission ("**OSC**") on May 6, 2022 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2021, within the prescribed time period under applicable securities laws. Aires experienced delays driven by difficulties in obtaining third-party shipping data from some of the Aires's fulfillment centres. On November 2, 2022, Aires filed its audited consolidated financial statements, and on December 6, 2022, the quarterly financial statements for the subsequent quarters March 31, 2022, June 30, 2022 and September 30, 2022 were filed. Effective December 6, 2023, Mr. Suttie resigned and is longer associated with this issuer. On March 10, 2023, the cease trade order was revoked.

- (b) Mr. Suttie served as the CFO of Engine Media Holdings Inc. ("**Engine**"), a reporting issuer in the Provinces of Alberta and Ontario. Engine was subject to a cease trade order issued by the OSC on January 7, 2019 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2018, within the prescribed time period under applicable securities laws. A delay in closing a financing delayed the commencement of Engine's annual audit. On April 8, 2019, Engine filed its audited consolidated financial statements, and the cease trade order was revoked. On January 7, 2020 Engine was subject to a cease trade order issued by the OSC for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2019, within the prescribed period under applicable securities laws. A delay in financing delayed the commencement of certain independent valuations required for Engine's annual audit. On February 17, 2020, Engine filed its audited annual consolidated financial statements, and the cease trade order was revoked. Effective May 11, 2020, Mr. Suttie is no longer associated with this issuer.

Recommendations

The Board recommends that the shareholders vote "FOR" the election of management's nominees as Directors.

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the election of each of management's nominees as a Director of the Company unless such Proxy specifies that authority to do so is withheld.

Management does not contemplate that any of the nominees will be unable to serve as a Director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election re-election, the management designees of the Company named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of Directors accordingly, in their discretion.

C. Appointment of Auditor

Management recommends that shareholders vote in favour of reappointing Clearhouse LLP, Chartered Accountants, which firm has been auditor of the Company since incorporation, as the Company's auditor to hold office until the next annual meeting of shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended or required by counsel or securities regulatory authorities:

"Resolved, as an ordinary resolution, that Clearhouse LLP, Chartered Accountants, be appointed as the Company's auditor until the next annual meeting of shareholders

following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board of Directors."

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the appointment of Clearhouse LLP, Chartered Accountants, as auditor of the Company, unless such Proxy specifies that authority to do so is withheld.

D. Stock Option Plan

The Board has proposed the Plan, which provides for the granting of options to Directors, officers, employees and consultants of the Company and subsidiaries of the Company. Stock options are a significant long-term incentive and are viewed as an important aspect of compensation.

The Plan is referred to as a "10% rolling stock option plan" and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Directors of the Company. The Plan provides that options will be issued pursuant to option agreements to Directors, officers, employees and consultants of the Company and subsidiaries of the Company. Options do not vest until such agreement has been executed and delivered to the Company by the grantee. All options expire on a date determined by the Board, but in any event not later than five years after the granting of such options.

The Plan authorizes the Board to grant stock options to eligible persons on the following essential terms:

- a) The aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding on the relevant grant date.
- b) The number of shares subject to each option will be determined by the Board, provided that the aggregate number of shares reserved for issuance pursuant to option(s) granted to: (i) any one individual during any 12-month period may not exceed 5% of the issued shares of the Company, unless the additional options are approved by majority of the votes cast by "disinterested shareholders" at a general meeting; (ii) any one Consultant during any 12-month period may not exceed 2% of the issued shares of the Company; (iii) any one Person employed to provide Investor Relations Activities during any 12-month period may not exceed 2% of the issued shares of the Company. In each case, percentages noted in this subsection b) are calculated as at the date of grant of the option, including all other shares under option to such Person at that time.
- c) The exercise price of an option may not be set at a price less than the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25%.
- d) Options may be exercisable for a period of up to five years and, in the case of Consultants who are engaged in Investor Relations Activities will vest as to 25% on each of the date of grant and three, six, and nine months after the date of grant.
- e) The options are non-assignable, except in certain circumstances.
- f) The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a reasonable period (set by the Directors in each case) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
- g) On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

The policies of the Canadian Securities Exchange require listed issuers to obtain shareholder approval for rolling share compensation plans within three years after institution and within every three years thereafter. Shareholders will be asked to pass an ordinary resolution approving the Plan last approved by the shareholders on December 27, 2023. If approved at this Meeting, the Plan will need to be approved on or before February 20, 2028.

At the Meeting, shareholders will be asked to approve the Plan and all unallocated options under the Plan by ordinary resolution. All unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable (such as the Plan) must be specifically approved by shareholders every three years after institution. Subject to adjustment in certain circumstances, the Plan authorizes the issuance of up to 10% of the issued and outstanding common shares from time to time pursuant to their terms.

If approval is not obtained at the Meeting, any currently unallocated options under the Plan will no longer be available for grant, and previously granted options will not be available for reallocation if they are cancelled prior to exercise.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by securities regulatory authorities:

"Resolved, as an ordinary resolution, that:

- 1. the Company's 10% rolling stock option plan (the "Plan") is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated January 16, 2025;*
- 2. all unallocated options permitted under the Plan are hereby approved and authorized; and*
- 3. the Company is hereby authorized to continue granting options under the Plan until February 20, 2028, being the date that is three years from the date of the meeting of shareholders of the Company at which shareholder approval is being sought."*

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

The Board recommends that the shareholders vote "FOR" approval and ratification of the Plan.

If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" approval and ratification of the Plan unless such Proxy specifies that the proxy holder is to vote "AGAINST" approval and ratification of the Plan.

E. Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

RESTRICTED SECURITIES

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company's financial statements and Management's Discussion and Analysis may contact the Company at:

Cascade Silver Corp.
401 Bay Street, Suite 2702
Toronto, Ontario, M5H 2Y4

OTHER

This Information Circular contains information as at January 16, 2025, except where another date is specified. The contents of this Information Circular have been approved and its mailing authorized by the Board by resolution passed on January 16, 2025.

DATED at Toronto, Ontario as of January 16, 2025.

ON BEHALF OF THE BOARD

"Carl Hansen"
CEO and Director

SCHEDULE A

CASCADA SILVER CORP.

AUDIT COMMITTEE CHARTER

This charter (the "Charter") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Cascada Silver Corp. (the "Company").

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;*
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Company; and*
- external and internal audit processes.*

2.0 Composition and Membership

(a) The Board will appoint the members ("Members") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a Director.

(b) The Committee will consist of at least three Directors. Members will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each Director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.

(c) The Board will appoint one of the Members to act as the chairman of the Committee (the "Chairman"). The secretary of the Company (the "Secretary") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3.0 Meetings

(a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Twenty-four hours advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

(b) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

(e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.

(f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis and financial reports prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;

(c) review with management of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable; and

(d) seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

(a) review the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditor to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail

to accurately and fairly reflect the Company's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee may assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements;

(c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities; and

(e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

4.3 External Audit

(a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;

(e) review the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with the Company's external and internal auditors;

(g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;

(h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor's team;

(i) oversee the work of the external auditors appointed by the shareholders of the Company with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of issues between management of the Company and the external auditors regarding financial disclosure;

(j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(k) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(l) discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

(m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and

(n) review annually a report from the external auditors in respect of their internal quality control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

(a) monitor and periodically review the Company's procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by Directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct & Ethics; and

(b) review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

4.5 Non-Audit Services

(a) pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve nonaudit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

5.0 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the

responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

6.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all Directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

8.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: January 6, 2021

Approved by: Audit Committee

Board of Directors