



Notice of Special Meeting and  
Management Information Circular

---

---

For the

**SPECIAL MEETING OF SHAREHOLDERS**

To be held

**Friday, May 6, 2022  
1:00 PM (Calgary time)  
Offices of DLA Piper (Canada) LLP  
Suite 1000, 250 – 2<sup>nd</sup> Street SW  
Calgary, Alberta**

**COVID-19 NOTICE: IN LIGHT OF THE PUBLIC HEALTH EMERGENCY ASSOCIATED WITH THE COVID-19 PANDEMIC, THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY TELEPHONE OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON. THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING. See the COVID-19 Notice in the Notice of Meeting and Management Information Circular.**

***Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this information circular.***

# MINEWORX TECHNOLOGIES LTD.

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

The special meeting of shareholders (“**Meeting**”) of Mineworx Technologies Ltd. (“**Corporation**”) will be held on Friday, May 6, 2022 at the offices of DLA Piper (Canada) LLP, Suite 1000, 250 – 2<sup>nd</sup> Street SW, Calgary, Alberta at 1:00 PM (Calgary time) in order to:

1. to consider, and if thought fit, approve the special resolution, as more particularly set forth in the accompanying Management Information Circular, authorizing and approving the Corporation to change the name of the Corporation to such name as the Board of Directors, in their discretion, may resolve;
2. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, approving a change of business of the Corporation from a “mining issuer” to a “technology issuer” pursuant to the policies of the TSX Venture Exchange;
3. to consider, and if thought fit, approve the special resolution, as more particularly set forth in the accompanying Management Information Circular, authorizing and approving the reduction of the stated capital of the Common Shares for the purpose of distributing capital to the shareholders; and
4. transact any other business as may be properly brought before the Meeting or any adjournment.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this notice.

If you are a registered shareholder and are unable to attend the Meeting in person, date and sign the enclosed form of proxy and deliver to Computershare Trust Company, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or fax to 1-866-249-7775 or vote through the Internet or vote by telephone. In order to be valid and acted upon at the Meeting, the form of proxy must be voted not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time fixed for holding the Meeting or any adjournment. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

***If you are a beneficial shareholder of the Corporation and received these materials through your broker or through another intermediary, please complete and return the voting information form in accordance with the instructions provided to you by your broker or by the intermediary.***

Only Shareholders of record at the close of business on March 17, 2022 will be entitled to vote at the Meeting, unless that Shareholder has transferred any shares subsequent to that date and the transferee Shareholder, not later than 10 calendar days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of Shareholders.

**COVID-19 NOTICE:** Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY TELEPHONE OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON TO VOTE.** Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as

may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. **THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

Dated this 8<sup>th</sup> day of April, 2022

BY ORDER OF THE BOARD OF DIRECTORS

*"Greg Pendura"*

---

Greg Pendura

Chairman of the Board of Directors

## CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	1
GLOSSARY OF DEFINED TERMS .....	3
SUMMARY .....	1
COVID 19 NOTICE .....	6
APPOINTMENT AND REVOCATION OF PROXIES .....	7
ADVICE TO BENEFICIAL SHAREHOLDERS .....	7
VOTING OF PROXIES .....	8
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES .....	8
BUSINESS OF THE MEETING .....	9
GENERAL .....	12
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS .....	12
ELIGIBILITY FOR INVESTMENT .....	17
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	17
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	17
INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON .....	17
RISK FACTORS .....	18
SPONSORSHIP .....	22
EXPERTS .....	23
OTHER MATERIAL FACTS .....	23
ADDITIONAL INFORMATION .....	23
BOARD APPROVAL .....	23
EXHIBIT I INFORMATION CONCERNING THE CORPORATION .....	1
CORPORATE STRUCTURE .....	1
GENERAL DEVELOPMENT OF THE BUSINESS .....	1
SELECTED CONSOLIDATION FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS .....	3
STOCK OPTION PLAN .....	5
PRIOR SALES .....	5
EXECUTIVE COMPENSATION .....	5
MANAGEMENT CONTRACTS .....	10
NON-ARM'S LENGTH PARTY TRANSACTION .....	10
ARM'S LENGTH TRANSACTION .....	10
LEGAL PROCEEDINGS .....	10
AUDITOR, TRANSFER AGENT AND REGISTRAR .....	11
MATERIAL CONTRACTS .....	11
EXHIBIT II INFORMATION CONCERNING THE RESULTING ISSUER .....	1
CORPORATE STRUCTURE .....	1
DESCRIPTION OF THE BUSINESS .....	1
DESCRIPTION OF SECURITIES .....	2
PRO FORMA CONSOLIDATED CAPITALIZATION .....	2
AVAILABLE FUNDS AND PRINCIPAL PURPOSES .....	3
PRINCIPAL SECURITYHOLDERS .....	4

DIRECTORS, OFFICERS AND PROMOTERS.....	4
EXECUTIVE COMPENSATION .....	7
INVESTOR RELATIONS ARRANGEMENTS.....	7
OPTIONS TO PURCHASE SECURITIES .....	8
ESCROWED SECURITIES .....	9
AUDITOR, TRANSFER AGENT AND REGISTRAR .....	9
CERTIFICATE OF MINEWORX TECHNOLOGIES LTD.	

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, and in certain documents incorporated by reference into this Circular, constitute forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Circular should not be unduly relied upon. These forward-looking statements speak only as of the date of this Circular or as of the date specified in the documents incorporated by reference into this Circular, as the case may be.

In particular, this Circular, and the documents incorporated by reference, contain forward-looking statements, including, but not limited to, the following:

- the Proposed Transaction;
- Mineworx's strategic objectives and focus;
- Mineworx’s business strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- potential growth and opportunities in the precious metal extraction and processing industry and potential factors in such growth and opportunities;
- Mineworx's growth and growth strategy of Mineworx;
- potential sources of financing for potential future growth;
- trends in the precious metal extraction and processing industry;
- the impact of COVID-19 on Mineworx’s business; and
- expected levels of operating costs, general administrative costs, costs of services and other costs and expenses.

Although the forward-looking statements contained in this Circular are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Circular, the Corporation has made assumptions regarding, but not limited to:

- market acceptance and receipt of approvals, including shareholder approval of the Change of Business, TSX Venture Exchange approval of the Proposed Transaction, and the closing of such Proposed Transaction;
- the satisfactory fulfilment of all of the conditions precedent to the Proposed Transaction;
- factors and trends in the precious metal extraction and processing industry being consistent with the past and projections for such growth;
- no material adverse change in economic conditions or capital markets in Canada generally;
- factors in Mineworx’s growth being consistent with the past and projections for such growth;
- the impact of increasing competition;
- receipt of regulatory approvals;
- the ability to obtain additional financing on satisfactory terms;
- the ability of Mineworx to successfully market its services;
- the Corporation’s future debt levels;

- anticipated adjustments, if any, to Mineworx's operations as a result of the COVID-19 pandemic; and
- Mineworx's continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response to date.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth herein and in the documents incorporated by reference herein, including but not limited to:

- the TSX Venture Exchange not approving the proposed Change of Business;
- the Corporation's relatively short operating history as a technology issuer;
- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive regulatory approvals;
- the actual results of future operations;
- competition;
- changes in legislation, including environmental legislation, affecting Mineworx;
- the timing and availability of external financing on acceptable terms;
- lack of qualified, skilled labour or loss of key individuals;
- changes in operating and capital costs;
- the availability of capital on acceptable terms;
- adverse claims made in respect of the Corporation's assets;
- risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place, stay at home orders, curfews and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession;
- the impact that the COVID-19 pandemic may have on Mineworx, which may include: a short-term delay in payments from customers, an increase in accounts receivable and an increase of losses on accounts receivable; decreased demand for the services that Mineworx offers; and a deterioration of financial markets that could limit the Corporation's ability to obtain external financing; and
- other factors, many of which are beyond the control of the Corporation, some of which are discussed under "*Risk Factors*" in this Circular.

Forward-looking statements and other information contained herein concerning the precious metal extraction and processing industry in Canada and the Corporation's general expectations concerning this industry are based on estimates prepared by management of the Corporation using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Corporation is not aware of any material misstatements regarding any industry data presented herein, the precious metal extraction and processing industry involves numerous risks and uncertainties and is subject to change based on various factors.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this Circular in order to provide shareholders with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking statements included in this Circular or in any of the documents incorporated by reference. These forward-looking statements are made as of the date of this Circular and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. All forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements and management's assumptions and analysis thereof, is available in filings made by the Corporation with Canadian provincial securities commissions available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com).

## **GLOSSARY OF DEFINED TERMS**

The following is a glossary of certain terms used in this Circular including the Summary and schedules attached hereto. Terms and abbreviations used in the Summary and schedules to this Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Summary and schedules they are subsequently defined in.

"**ABCA**" means the *Business Corporations Act* (Alberta), as may be amended or replaced from time to time;

"**Board**" or "**Board of Directors**" means the board of directors of the Corporation.

"**Cehegin Iron Ore Assets**" means the Corporation's 100% indirect, undivided interest in the Cehegin Iron Ore Project, located in South-Eastern Spain.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Change of Business**" means a transaction or series of transactions which will redirect an issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the issuer's market value, assets or operations, or which becomes the principal enterprise of the issuer.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Computershare**" means Computershare Trust Company of Canada, the Corporation's transfer agent.

"**Corporation**" or "**Mineworx**" means Mineworx Technologies Ltd.

"**Davis Recycling**" means Davis Recycling Inc., a leading catalytic converter recycler based in Johnson City, Tennessee.

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.

"**Final Exchange Bulletin**" means the bulletin issued by the Exchange following closing of the Proposed COB and the submission of all Post-Approval Documents which evidences the final acceptance by the Exchange of the Proposed COB.

"**Iron Bull**" means Iron Bull Mining Inc., an Alberta corporation.

"**Iron Bull Shares**" means the common shares in the capital of Iron Bull.



**"Meeting"** means the special meeting of the shareholders of the Corporation to be held on May 6, 2022 at 1:00 p.m. (Calgary time).

**"MDC"** means Magnetitas del Cehegín, S.L., the Corporation's indirect, wholly-owned subsidiary existing under the laws of Spain.

**"MDC Reorganization"** means the proposed transactions to be undertaken by SME and MDC, that will include SME merging with MDC, such that MDC is the surviving entity that holds the Cehegin Iron Ore Assets.

**"NI 43-101"** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

**"Notice of Meeting"** means the notice of the Meeting of the Corporation dated April 8, 2022, which accompanies this Management Information Circular.

**"Proposed COB"** means the proposed Change of Business of the Corporation from a "mining issuer" to a "technology issuer", as more particularly described in this Management Information Circular.

**"Proposed Transaction"** means the sale of MDC pursuant to the terms of the Share Purchase Agreement.

**"Record Date"** means March 17, 2022, being the date set for determining which shareholders of the Corporation are entitled to receive notice of and vote at the Meeting.

**"Resulting Issuer"** means the Corporation, following the completion of the Proposed Transaction.

**"Share Purchase Agreement"** means the share purchase agreement dated March 21, 2022 between the Corporation and Iron Bull, pursuant to which the Corporation will sell MDC to Iron Bull.

**"SME"** means Solid Mines Espana, S.A.U., the Corporation's direct wholly-owned subsidiary existing under the laws of Spain.

**"Stock Option Plan"** means the stock option plan of the Corporation, as constituted as of the date hereof.

**"Stock Options"** means options to purchase Common Shares, granted under the Stock Option Plan.

**"Tax Act"** means the *Income Tax Act* (Canada), as amended.

Words importing the singular include the plurals and vice versa and words importing any gender include all genders. All references in this Circular to "dollars" or "\$" are to Canadian dollars.

## SUMMARY

*The following is a summary of information relating to the Corporation contained elsewhere in this Management Information Circular assuming completion of the Proposed COB and should be read together with the more detailed information and financial data and statements contained elsewhere or incorporated by reference in this Management Information Circular. This Summary is qualified in its entirety by the more detailed information and financial data appearing or referred to elsewhere in the Notice of Meeting and this Management Information Circular, including the schedules attached hereto. Certain capitalized words and terms used in this Summary are defined in the Glossary of Defined Terms above.*

### **The Meeting**

The Meeting will be held at the offices of DLA Piper (Canada) LLP, Suite 1000, 250 – 2<sup>nd</sup> Street SW, Calgary, Alberta at 1:00 PM (Calgary time) on May 6, 2022, for the purposes set forth in the accompanying Notice of Meeting.

The Record Date for determining the shareholders of the Corporation eligible to receive notice of and to vote at the Meeting is March 17, 2022.

### **Proposed Resolutions**

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without variation:

1. *a special resolution approving the name change of the Corporation to such name that is acceptable to the Board;*
2. *an ordinary resolution approving the Proposed COB of the Corporation from a “mining issuer” to a “technology issuer” pursuant to the policies of the Exchange; and*
3. *a special resolution approving the reduction of the stated capital of the Common Shares for the purpose of distributing capital to the shareholders.*

See “*Business of the Meeting*”.

### **Background to the Proposed COB**

In 2015, the Corporation purchased certain environmentally friendly material processing technology as a diversification strategy and as a complementary business to the existing mineral exploration business. Since then, the Corporation has developed additional technologies to enhance the grinding and separation of ores and various electronic waste materials. Ongoing improvements in this area led to the initiation in 2020 of a research and development project to recover platinum and palladium from used catalytic converters. The positive research results led to a joint operating agreement in 2021 with Davis Recycling, a leading catalytic converter recycler based in Johnson City, Tennessee for the procurement and supply of diesel catalytic converters.

A Pilot Plant with a capacity of 100L (the “**Pilot Plant**”) was fabricated in Vancouver in Q3, 2021 to provide a testing environment and after the initial phases of testing was successfully completed, it was relocated in Q4, 2021 to Tennessee where it has been reassembled and awaits the completion of the final stage of the testing plan, being process optimization, for a commercial operation. Building and equipment permitting is expected to be finalized by the end of Q1, 2022 with the Pilot Plant operations expecting to begin in early Q2, 2022. It is anticipated that a 6–8-week run will provide the necessary data for the Corporation and its engineering/design consultants to finalize the design and capital costing of the commercial plant. Construction and fabrication of the commercial plant is expected to begin prior to the end of 2022.

During 2021 the Corporation also commenced a strategic review of its mining assets to determine how to deliver the best value to its shareholders. The Corporation had already undertaken an extensive aeromagnetic survey on the Cehegin Iron Ore property and the first stage of this value maximization process was to commence the drill program on the Cehegin Iron Ore property planned by the Corporation and Glencore in prior years to verify the drill results undertaken in the 1980's by the previous owner of the concessions, Altos Hornos de Vizcaya. With the positive results of the aeromagnetic survey, the work program was further expanded with the intent of possibly increasing the resource potential of the property verified by a NI 43-101 compliant report.

The current drill program is about 90% completed with available drill cores being sent to ALS labs for analysis. Micon International has recently completed an NI 43-101 compliant updated Technical Report on the property and will complete an updated NI 43-101 compliant Resource Report when the drill program is completed and the remainder of the core analysis data has been received.

### **The Proposed Transaction**

On January 17, 2022, the Corporation announced that it had signed a letter of intent to sell the Cehegin Iron Ore Assets in Spain at a valuation of \$20,000,000 and on March 22, 2022 the Corporation announced that it had entered into the Share Purchase Agreement.

Pursuant to the terms of the Share Purchase Agreement, the Corporation has agreed to sell all of the issued and outstanding shares of MDC (following the completion of the MDC Reorganization, provided however that if the MDC Reorganization has not been completed prior to the intended closing date, and if both parties agree to waive the closing condition that the MDC Reorganization has been completed, then the Corporation may sell all of the issued and outstanding shares of SME) to Iron Bull for a purchase price of \$20,000,000, which shall be paid by the issuance of an aggregate of 20,000,000 Iron Bull Shares at a deemed price of \$1.00 per share. In connection with the sale of MDC pursuant to the Share Purchase Agreement, management of the Corporation proposes to distribute 86.6% of the Iron Bull Shares to the shareholders of the Corporation by way of dividend or other distribution of capital and concurrently reduce the stated capital of the Common Shares by an amount equal to the aggregate value of the Iron Bull Shares distributed in the Proposed Transaction, being \$17,325,804. Please refer to "*BUSINESS OF THE MEETING - Approval of Capital Distribution*". It is a condition of closing of the Proposed Transaction, that Don Weatherbee, the Chief Financial Officer and Corporate Secretary of Mineworx, be appointed as Chief Financial Officer and as a director of Iron Bull. For a further description of Share Purchase Agreement, please refer to the Corporation's news releases dated March 22, 2022.

Upon completion of the Proposed Transaction, the Corporation will no longer hold material interests in mineral properties and thus will refocus its business operations from a "mining issuer" to a "technology issuer". The Board believes that its network of business contacts, the depth of experience of its Board and management team in the technology industry, and its overall entrepreneurial approach will enable it to capitalize upon its new proposed business plan. See "*Exhibit 1 - Information Concerning the Corporation - General Development of the Business*".

The Proposed Transaction is an Arm's Length Transaction (as defined in the policies of the Exchange).

### **The Proposed COB**

Following the closing of the Proposed Transaction, the Corporation will no longer have any mining properties and will continue to focus on its existing business involving the extraction and processing of precious metals from catalytic converters and other industrial and consumer products containing such materials.

It is expected that the Proposed COB will be accomplished through the execution of a business plan and strategy for the Corporation (the "**Business Plan**").

### **The Business Plan**

The Business Plan is to move from research and development to commercialization by the end of 2022.

In 2020, the Corporation completed initial laboratory scale testing to confirm the ability to recover platinum and palladium from used diesel catalytic converters and designed the Pilot Plant to provide processing data on the laboratory scale results.

In 2021, the Pilot Plant was fabricated at Mineworx facilities in Vancouver and initial process testing commenced. After the successful completion of the initial testing plan, the Pilot Plant was relocated to a facility in Tennessee, USA during the Q4, 2021. This relocation was to allow for the final testing to be done in conjunction with the Corporation's business partner, Davis Recycling.

In Q1, 2022, the Pilot Plant was installed in the new Tennessee facility, this installation included the replacement of some components that the first phase of testing determined were faulty. The Pilot Plant was commissioned, and final testing protocols were commenced.

During Q2 2022, the Corporation plans to complete all the testing protocols and to continue to utilize the Pilot Plant to enhance operational efficiencies and develop the standard operating procedures. In addition, the Corporation intends to complete the engineering and design for the 10 tonne per day commercial scale plant. The engineering and design process will provide final capital costs which when combined with the operational data provided by the Pilot Plant will allow the Corporation to proceed to the commercial stage.

During Q3, 2022, the Corporation intends to begin construction of the 1<sup>st</sup> module of the commercial scale plant with commissioning to begin in Q4, 2022. Upon commissioning, the Corporation expects to begin generating revenue through the previously announced joint venture. Davis Recycling is currently negotiating for and securing the required supply of used catalytic converters needed feed the commercial scale plant.

In 2023 the Corporation plans to expand capacity to the plan design of 10 tonnes per day through the further addition of modules and operating the commercial plant on a continuous basis.

See "*Exhibit II - Information Concerning the Resulting Issuer - Narrative Description of the Business*" for more detailed information relating to the Business Plan.

### **Recommendation of the Board of Directors**

The Board, after careful consideration of a number of factors, has determined unanimously that the Proposed COB is in the best interests of the Corporation and its shareholders and authorized the submission of the Proposed COB to shareholders for approval at the Meeting. **The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the Proposed COB.**

### **Interests of Insiders**

The current directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 15,352,204 Common Shares, 647,584 Share Purchase Warrants and 11,400,000 Stock Options, representing approximately 4.4% of the outstanding Common Shares, 10.0% of the outstanding Share Purchase Warrants and approximately 71.1% of the outstanding Stock Options, respectively (and, which together represent approximately 7.4% of the outstanding Common Shares on a fully-diluted basis). See "*Exhibit II - Directors, Officers and Promoters*".

Don Weatherbee, the Chief Financial Officer and Corporate Secretary of Mineworx, owns 250,000 Iron Bull Shares, representing approximately 2.2% of the outstanding Iron Bull Shares (which would be reduced to 0.8% of the outstanding Iron Bull Shares upon completion of the Proposed Transaction).

## Available Funds and Principal Purpose

As of February 28, 2022, the Corporation had estimated working capital of \$1.4 million. It is anticipated that the funds will be principally used for the development of the Business Plan.

The following table sets out the anticipated use of the available funds following the completion of the Proposed COB.

<b>Uses of Available Funds</b>	<b>Amount (\$)</b>
Engineering and Design	100,000
General and Administrative Costs for 6 Months	1,200,000
<b>TOTAL USES</b>	<b>\$1,300,000</b>

See “*Exhibit II - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*” for additional information.

## Stock Exchange Listing and Approval

The Common Shares are listed and posted for trading on the TSXV under the symbol “MWX”. The transactions described in this Circular are subject to the acceptance of the TSXV. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB and issue the Final Exchange Bulletin.

## Sponsorship

Pursuant to Policy 2.2 of the TSXV, sponsorship is generally required in conjunction with a Change of Business. The Corporation has applied for a waiver from the sponsorship requirement.

## Conflicts of interests

The directors and officers of the Corporation may also be directors and officers of other companies. As such, situations may arise where the interests of the directors and officers of the Corporation may be in conflict with the interests of the Corporation. Conflicts, if any, will be subject to the procedures as provided under the ABCA. See “*Exhibit II - Information Concerning the Resulting Issuer - Directors, Officers and Promoters*”.

## Interests of Experts

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of the Corporation in this Management Information Circular and whose profession or business gives authority to the statement, report or valuation made by the person or company other than K.R. Margetson Ltd., the Corporation's auditor.

K.R. Margetson Ltd. has confirmed it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta. See “*Interest of Experts*”.

## Risk Factors

Certain risk factors associated with the Proposed COB and Capital Distribution and those risk factors specific to the Corporation which shareholders should consider include:

- the Exchange not approving the Proposed COB;

- the Corporation's lack of operating history as a technology issuer;
- the availability of sources of income to generate cash flow and revenue;
- the Corporation's ability to attract clients and secure strategic partnerships;
- the volatility of the Corporation's stock price;
- risks relating to the quality of the products and services developed by the Corporation and the Corporation's ability to adapt and develop future iterations to meet market demands;
- risks relating to industry adoption of the product and services developed by the Corporation;
- risks relating to the Corporation's lack of revenue and the dilutive effective of future equity financings stemming from the requirement for additional capital;
- risks relating to rapid growth of the Corporation;
- risks relating to increased industry competition;
- risks relating to the protection of proprietary interests of the Corporation;
- risks relating to the trading price of the Common Shares relative to net asset value;
- the volatility of the share prices of investments in public companies;
- the dependence on management and directors;
- exchange rate risks;
- potential conflicts of interest;
- potential transaction and legal risks; and
- potential adverse tax consequences arising from the fact that the Iron Bull Shares are not a "qualified investment" under the Tax Act for a Registered Plan (as defined below).

as more particularly described under the heading "*Risk Factors*" in this Management Information Circular.

# MINEWORX TECHNOLOGIES LTD.

## MANAGEMENT INFORMATION CIRCULAR

dated April 8, 2022 for the  
Special Meeting to be held on May 6, 2022

### SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is provided in connection with the solicitation by management of Mineworx Technologies Ltd. (“**Corporation**” or “**Mineworx**”) of proxies for use at the special meeting (“**Meeting**”) of the holders of common shares (“**Shareholders**”) to be held on Friday, May 6, 2022 at the offices of DLA Piper (Canada) LLP, Suite 1000, 250 – 2<sup>nd</sup> Street SW, Calgary, Alberta at 1:00 PM (Calgary time) and at any adjournment, for the purposes set forth in the notice of meeting (“**Notice**”).

The record date for the purpose of determining holders of common shares is March 17, 2022 (“**Record Date**”). Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote on the basis of one vote for each common share held, except to the extent that a registered Shareholder has transferred the ownership of any shares subsequent to the Record Date and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the shares and demands, not later than 10 calendar days before the Meeting, that his name be included on the Shareholder list, in which case, the transferee will be entitled to vote his shares at the Meeting.

This solicitation is made on behalf of management. The Corporation will bear the costs incurred in the preparation and mailing of the Meeting materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated for their services.

### COVID 19 NOTICE

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY TELEPHONE OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON TO VOTE.** Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like symptoms, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. **THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting.

**As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the**

date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.**

#### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named (the "Management Designees") in the enclosed form of proxy are officers and directors of the Corporation. As a Shareholder, you have the right to appoint a person, who need not be a Shareholder, to represent you at the Meeting. To exercise this right you should insert the name of your representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The form of proxy should be dated and executed by the Shareholder or an attorney, authorized in writing and with proof of the authorization attached. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting his shares in person.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed and delivered to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 prior to 1:00 PM (Calgary time) on Wednesday, May 4, 2022 being at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment.

**The common shares represented by the Shareholder proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to the any matter to be acted upon, the common shares will be voted accordingly.**

A registered Shareholder may revoke his proxy at any time prior to a vote. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, either at the registered office of the Corporation or with Computershare Trust Company of Canada, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records of the registrar and transfer agent will be recognized at the Meeting. If the common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares will, in all likelihood, **not** be registered in the Shareholder's name. Without specific instructions, brokers and their nominees are prohibited from voting shares held by Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker and other intermediaries have their own mailing procedures and provide their own return instructions to clients which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge mails a Voting Information Form ("**VIF**") asking the Beneficial Shareholders to return the VIF to Broadridge by mail or by



way of the Internet or telephone. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

**All reference to Shareholders in this Circular, the form of proxy and Notice are to registered Shareholders unless specifically stated otherwise.**

This Circular and the accompanying form of proxy and Notice have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation 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. By choosing to send these materials to you directly, the Corporation (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.

### **VOTING OF PROXIES**

Each Shareholder may instruct his proxy how to vote his common shares by completing the blanks on the form of proxy. All common shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the common shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the common shares represented by such form of proxy will be voted in favour of the matters set out therein.**

**The enclosed form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.**

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

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at the Record Date, there were 346,516,081 common shares issued and outstanding. There were no preferred shares issued and outstanding. Shareholders are entitled to one vote for each common share held.

On March 23, 2021, the Corporation completed the consolidation (the “**Consolidation**”) of its Common Shares on the basis of 2 pre-Consolidation Common Shares for 1 post-Consolidation Common Share. All amounts of Common Shares and securities convertible into Common Shares, including stock options, disclosed in this Circular, unless otherwise noted, have been adjusted to reflect the Consolidation.

A quorum of shareholders is present at a meeting of shareholders if at least two holders representing not less than 5% of the outstanding shares of the Corporation are present in person or represented by proxy.

To the knowledge of the directors and management, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

## BUSINESS OF THE MEETING

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### 1. Approval of Name Change

As the Corporation continues to develop and execute its business plan, management believes that the adoption of a new name is appropriate. At the Meeting, the shareholders will be asked to consider and, if deemed advisable, approve a special resolution (the “**Name Change Resolution**”) authorizing the Board of Directors to file articles of amendment under the *Business Corporations Act* (Alberta) (the “**ABCA**”) to change the name of the Corporation from Mineworx Technologies Ltd. to such name as the Board of Directors deems appropriate and as may be approved by the regulatory authorities (the “**Name Change**”). The Name Change of the Corporation is subject to acceptance by the Exchange.

Although approval for the Name Change of the Corporation is being sought at the Meeting, such a Name Change would become effective at a date in the future to be determined by the Board of Directors when the Board considers it to be in the best interests of the Corporation to implement such Name Change.

The Board of Directors may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the shareholders. The Board of Directors believes that the change of name is in the best interests of the Corporation and therefore unanimously recommends that shareholders vote in favour of the special resolution.

The text of the special resolution to be voted on at the Meeting by the shareholders is set forth below.

**“Be it resolved as a special resolution of the Corporation that:**

1. **the name of the Corporation to be changed to such name as the Board of Directors of the Corporation determines appropriate and which all applicable regulatory authorities may accept (the “Name Change”);**
2. **the Articles of the Corporation be amended with respect to the Name Change;**
3. **the Board of Directors may, at its sole discretion, decide to not act on this special resolution without further approval or authorization from the shareholders of the Corporation; and**
4. **any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”**

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the special resolution approving the Name Change.** In order to be effective, the special resolution in respect of the approval of the Name Change requires approval of not less than two thirds (2/3) of the votes cast by shareholders who vote in respect of such special resolution.

### 2. Approval of Change of Business

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form noted below, approving the

Proposed COB of the Corporation from a “mining issuer” to a “technology issuer”. **Shareholders are encouraged to review “Exhibit II - Information Concerning the Resulting Issuer” prior to voting on the resolution in respect of the Proposed COB.**

### **Recommendation of the Board**

The Board, after careful consideration of a number of factors as discussed in more detail in “*Exhibit I - Information Concerning the Corporation-General Development of the Business*”, has determined unanimously that the Proposed COB is in the best interests of the Corporation and its shareholders. **The Board has unanimously determined to recommend to shareholders of the Corporation that they vote IN FAVOUR of the Proposed COB.**

### **Shareholder Approval**

Policy 5.2 of the Exchange requires the Corporation to obtain shareholder approval of the Proposed COB, which constitutes a Change of Business, by way of an ordinary resolution passed by the majority of the votes cast at the Meeting. In the event that the resolution is not passed, then the Proposed COB may not be completed and the Corporation will have to seek alternative transactions. There can be no guarantee that the Corporation will be able to obtain final Exchange approval.

The resolution approving the Proposed COB requires approval by a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting.

### **Regulatory Approval**

The Proposed COB constitutes a Change of Business pursuant to the policies of the Exchange. The Proposed COB is subject to the acceptance of the TSXV. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB and issue the Final Exchange Bulletin.

### **Information Concerning the Corporation Before the Proposed COB**

For additional information concerning the Corporation, please see Exhibit I “*Information Concerning the Corporation*”.

### **Information Concerning the Resulting Issuer**

For additional information concerning the Corporation following the Proposed COB, the Resulting Issuer, please see Exhibit II “*Information Concerning the Resulting Issuer*”.

### **The Resolution**

The text of the ordinary resolution to be voted on at the Meeting by the shareholders is set forth below.

**“BE IT RESOLVED as an ordinary resolution of the Corporation that:**

- 1. the Corporation be, and is hereby, authorized and directed to proceed with the proposed change of business of the Corporation from a “mining issuer” to a “technology issuer”, as more particularly described in the Management Information Circular of the Corporation dated April 8, 2022 (the “Proposed COB”);**
- 2. the Corporation be and it is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably**

considered necessary under applicable laws in connection with the Proposed COB;

3. notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the Board of Directors may revoke this resolution at any time and determine not to proceed with the Proposed COB as contemplated hereby if such revocation is considered desirable by the Board of Directors without further approval of the shareholders of the Corporation; and
4. any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver all agreements, instruments and documents as such director or officer shall deem necessary to give full force and effect to the foregoing resolutions.”

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the Proposed COB. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

### 3. Approval of Capital Distribution

In connection with the sale of MDC as described above, management of the Corporation proposes to distribute 86.6% of the Iron Bull Shares received by the Corporation as proceeds of disposition of such sale to the Shareholders by way of a return of capital and corresponding reduction of the stated capital of the Common Shares in an amount equal to the aggregate fair market value of such Iron Bull Shares, being \$17,325,804 (the “**Capital Distribution**”).

As of the date hereof, the stated capital account of the Common Shares is \$41,728,713. Upon completion of the Capital Distribution, the stated capital of the Common Shares will be reduced by \$17,325,804 to \$24,402,909.

The Board has approved the Capital Distribution. However, pursuant to subsection 38(1) of the ABCA the Capital Distribution requires the approval of the shareholders by special resolution subject to the requirements that there be no reasonable grounds for believing that: (i) the Corporation is, or would after the Capital Distribution be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Corporation’s assets would, after the Capital Distribution, be less than the aggregate of its liabilities. It is the opinion of the Board that the Capital Distribution is in the Corporation’s best interests and that there are no reasonable grounds for believing that: (i) the Corporation is, or would after the Capital Distribution be, unable to pay its liabilities as they became due; or (ii) that the realizable value of the Corporation’s assets would, after the Capital Distribution, be less than the aggregate of its liabilities. Shareholder approval of the Capital Distribution by special resolution is being sought at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to consider and approve a special resolution authorizing the Capital Distribution. Management would like the consent of the Shareholders to not proceed with the Capital Distribution in the event that: (i) the Proposed Transaction is not completed; or (ii) the special resolution is passed by the Shareholders at the Meeting and management subsequently concludes that it would not be in the best interest of the Corporation to proceed with the Capital Distribution.

**For a description of the principal Canadian federal income tax considerations applicable to the Shareholders in connection with the Capital Distribution, see below under the heading “*Certain Canadian Federal Income Tax Considerations*”.**

The text of the special resolution to be voted on at the Meeting by the shareholders is set forth below.

**“BE IT RESOLVED as a special resolution of the Corporation that:**

1. pursuant to the provisions of subsection 38(1) of the *Business Corporations Act (Alberta)* the stated capital account of the Common Shares of the Corporation be reduced by \$17,325,804 to \$24,402,909;
2. concurrently with such reduction of stated capital, shares in the capital of Iron Bull Mining Inc. with a then aggregate fair market value equal to the full amount of such reduction of stated capital (being \$17,325,804) be distributed by the Corporation *pro rata* to the holders of Common Shares of the Corporation;
3. the holders of Common Shares of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the special resolution approving the Capital Distribution.** In order to be effective, the special resolution in respect of the approval of the Capital Distribution requires approval of not less than two thirds (2/3) of the votes cast by shareholders of the Corporation, who, being entitled to do so, vote in person or by a proxy at the Meeting of the Corporation.

#### **Other Business**

While there is no other business other than that business mentioned in the Notice to be presented for action by Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

#### **GENERAL**

**Unless otherwise directed, it is management’s intention to vote proxies in favor of the resolutions set forth herein.** All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of common shares. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares.

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to a Shareholder who receives a Capital Distribution, and who, for the purposes of the Tax Act and at all relevant times, deals at arm’s length with the Corporation, is not affiliated with the Corporation, and holds its Common Shares as capital property (a “**Holder**”). Such Common Shares will generally constitute capital property to a Holder unless those Common Shares are held in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade for purposes of the Tax Act. Certain Resident Holders (as defined below) for whom Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those Common Shares, and any other “Canadian securities” (as defined in the Tax Act) owned by that Resident Holder in the taxation year in which the election is made and all subsequent taxation years, deemed to be capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof, the current published administrative policies and assessing practices of the Canada Revenue Agency, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted as proposed. No assurance can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary does not apply to a Holder (i) that is a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a “specified financial institution” or “restricted financial institution”, (iii) an interest in which is or would be a “tax shelter investment”, (iv) that has made a “functional currency” election under section 261 of the Tax Act, (v) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” with respect to Common Shares or Iron Bull Shares, (vi) that receives or is deemed to receive dividends on the Common Shares or Iron Bull Shares under or as part of a “dividend rental arrangement”, (vii) that is exempt from tax under the Tax Act, or (viii) that is a corporation resident in Canada and that is, or becomes (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a series of transactions or events that includes the Capital Distribution, controlled by a non-resident person (or by a group of non-resident persons that do not deal at arm’s length with each other for purposes of the Tax Act) for the purposes of the “foreign affiliate dumping” rules in the Tax Act, all within the meaning of the Tax Act. Such Holders should consult their own tax advisors with respect to the tax consequences of receiving a Capital Distribution.

The Iron Bull Shares are not a “qualified investment” under the Tax Act for a Registered Plan. Where a Registered Plan acquires or holds an Iron Bull Share in circumstances where the Iron Bull Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, holder, or subscriber (as applicable) of the Registered Plan. See under the heading “*Eligibility for Investment*” below for more detail.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.**

## **Residents of Canada**

The following portion of the summary applies to Holders who, at all relevant times, are, or are deemed to be, resident in Canada for purposes of the Tax Act (a “**Resident Holder**”).

### ***Capital Distribution***

Generally, where a “public corporation”, as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares, the amount distributed to its shareholders on such reduction is deemed to be a dividend. However, where the paid-up capital of the relevant class of shares of the corporation exceeds the amount of the distribution, the amount distributed may be treated as a tax-free return of capital to the shareholder (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and not as a deemed dividend where: (i) the distribution is made on the winding-up, discontinuance or reorganization of the corporation’s business; or (ii) the return of capital can reasonably be considered to have been derived from proceeds of disposition realized by the distributing corporation (or a person or partnership in which such corporation had a direct or indirect interest at the time that the proceeds were realized) from a transaction that occurred outside the ordinary course within the period that commenced 24 months before the return of capital, and no other amount that may reasonably be considered to have derived from such proceeds was paid by the corporation as a reduction of paid-up

capital prior to the return of capital. The Corporation is of the view that either or both of these exceptions should apply to the Capital Distribution.

The aggregate amount of the Capital Distribution that the Shareholders are being asked to approve at the Meeting is not expected to exceed the approximate amount of the current paid-up capital of the Common Shares. Accordingly, if either of the above exceptions applies on the date of the Capital Distribution, the entire amount of the Capital Distribution should be treated as a tax-free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and no portion thereof should be treated as a deemed dividend. To the extent that any portion of the Capital Distribution is treated as a deemed dividend, the Resident Holder will be subject to the tax treatment described below under the heading "*Residents of Canada - Dividends on Common Shares and Iron Bull Shares*".

No income tax ruling or opinion has been sought or obtained to the effect that the Capital Distribution will be treated as a tax-free return of capital and not as a deemed dividend on the basis of the above exceptions, and Resident Holders should consult their own tax advisors in this regard.

The adjusted cost base of the Common Shares held by a Resident Holder will be reduced by an amount equal to the fair market value of the Iron Bull Shares received by the Resident Holder on the Capital Distribution. If the fair market value of the Iron Bull Shares received by the Resident Holder on the Capital Distribution exceeds the adjusted cost base of the Common Shares held by the Resident Holder, the Resident Holder will realize a capital gain equal to the excess, and will be subject to the tax treatment described below under the heading "*Residents of Canada - Capital Gains and Capital Losses*". The adjusted cost base of the Common Shares held by the Resident Holder will then immediately be restored to nil.

The Resident Holder will acquire the Iron Bull Shares received on the Capital Distribution at a cost equal to the fair market value of such Iron Bull Shares at the effective time of the Capital Distribution.

#### ***Dividends on Common Shares and Iron Bull Shares***

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on its Common Shares or Iron Bull Shares (as applicable), and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by the Corporation or Iron Bull (as applicable) as "eligible dividends" as defined in the Tax Act. There can be no assurance that dividends paid by the Corporation or Iron Bull (as applicable) will be designated as "eligible dividends".

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its Common Shares or Iron Bull Shares (as applicable), and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the Tax Act. A "private corporation" or "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on its Common Shares or Iron Bull Shares (as applicable) to the extent that the dividend is deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. For a description of the tax treatment of capital gains and capital losses, see "*Residents of Canada - Capital Gains and Capital Losses*" below.

#### ***Disposition of Iron Bull Shares***

A Resident Holder that disposes or is deemed to dispose of an Iron Bull Share (other than a disposition to Iron Bull that is not a sale in the open market in the manner in which shares would normally be purchased by a member of the public in an open market) will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition of the Iron Bull Share exceeds (or is exceeded by) the

aggregate of the adjusted cost base to the Resident Holder of such Iron Bull Share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see “*Residents of Canada - Capital Gains and Capital Losses*” below.

### ***Capital Gains and Capital Losses***

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder’s income in that taxation year (a “**taxable capital gain**”) and, generally, one-half of any capital loss realized in a taxation year (an “**allowable capital loss**”) must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

A Resident Holder that is, throughout the year, a “Canadian-controlled private corporation”, may be subject to an additional refundable tax on its “aggregate investment income” (each as defined in the Tax Act), which is defined to include taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of an Iron Bull Share may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which such share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may apply should consult their own tax advisors.

### ***Alternative Minimum Tax***

The Tax Act provides for a minimum tax applicable to individuals (including certain trusts) resident in Canada, which is computed by reference to an adjusted taxable income amount under which certain items are not deductible or exempt. Capital gains realized and taxable dividends received by an individual will be relevant in computing liability for minimum tax.

### ***Non-Residents of Canada***

The following portion of the summary is applicable to Holders who, for the purposes of the Tax Act and any applicable income tax convention or treaty, and at all relevant times, are not, and are not deemed to be, resident in Canada, and are not deemed to use or hold their Common Shares or Iron Bull Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules not discussed in this summary may apply to (i) a non-resident insurer carrying on an insurance business in Canada and elsewhere, or (ii) an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

### ***Capital Distribution***

The tax consequences of a Capital Distribution to a Non-Resident Holder will generally be the same as described above with respect to Resident Holders. No Canadian non-resident withholding tax will apply to the Capital Distribution if the Capital Distribution is treated as a tax-free return of capital, as described above. However, if any portion of the Capital Distribution is treated as a deemed dividend, as described above, Canadian withholding tax at a rate of 25% will apply, subject to reduction under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Holder’s country of residence. The tax treatment of dividends is discussed in greater detail below under the heading “*Non-Residents of Canada - Dividends on Common Shares and Iron Bull Shares*”.



A Non-Resident Holder who realizes a capital gain as a result of the fair market value of the Iron Bull Shares received by the Non-Resident Holder on the Capital Distribution exceeding the adjusted cost base of the Common Shares held by the Non-Resident Holder, as described above with respect to Resident Holders, will not be subject to Canadian income tax under the Tax Act in respect of such capital gain unless the Common Shares are “taxable Canadian property” of the Non-Resident Holder at the effective time of the disposition and the Common Shares are not “treaty-protected property” (each as defined in the Tax Act). The Common Shares generally will not be taxable Canadian property of a Non-Resident Holder provided that the Common Shares are listed on a “designated stock exchange” (as defined in the Tax Act) (which currently includes the TSXV), unless at any time during the 60-month period immediately preceding the Capital Distribution, the following two conditions are met concurrently: (a) one or any combination of the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, and partnerships in which the Non-Resident Holder or such non-arm’s length persons holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) “Canadian resource properties” (as defined in the Tax Act); (iii) “timber resource properties” (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of items (i) to (iii), whether or not the property exists. Notwithstanding the foregoing, in certain other circumstances set out in the Tax Act, Common Shares may also be deemed to be taxable Canadian property.

In the event that the Common Shares are taxable Canadian property of a Non-Resident Holder and are not treaty-protected property at the time of the Capital Distribution, the tax consequences described above under the heading “*Residents of Canada - Disposition of Iron Bull Shares*” will generally apply. Such Non-Resident Holder should consult its own tax advisor having regard to its own particular circumstances.

#### ***Dividends on Common Shares and Iron Bull Shares***

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on its Common Shares or Iron Bull Shares (as applicable) will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the *Canada-United States Tax Convention* (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder who is resident in the United States for purposes of the Treaty, is the beneficial holder of the dividend, and is fully entitled to benefits under the Treaty (a “**U.S. Holder**”), is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the voting stock of the Corporation or Iron Bull (as applicable)).

#### ***Disposition of Iron Bull Shares***

A Non-Resident Holder that disposes or is deemed to dispose of an Iron Bull Share will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the Iron Bull Share is “taxable Canadian property” of the Non-Resident Holder at the effective time of the disposition and the Iron Bull Share is not “treaty-protected property” (each as defined in the Tax Act).

Generally, Iron Bull Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that at no time during the 60-month period that ends at that time more than 50% of the fair market value of the Iron Bull Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) “Canadian resource properties” (as defined in the Tax Act); (iii) “timber resource properties” (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of items (i) to (iii), whether or not the property exists. Notwithstanding the foregoing, in certain other circumstances set out in the Tax Act, Iron Bull Shares may also be deemed to be taxable Canadian property.

In the event that the Iron Bull Shares are taxable Canadian property of a Non-Resident Holder and are not treaty-protected property at the time of the disposition, the tax consequences described above under the heading “Residents of Canada - Disposition of Iron Bull Shares” will generally apply. Such Non-Resident Holder should consult its own tax advisor having regard to its own particular circumstances.

### **ELIGIBILITY FOR INVESTMENT**

Iron Bull Shares will NOT be a “qualified investment” for a trust governed by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “tax-free savings account” (“TFSA”), “registered disability savings plan” (“RDSP”), “registered education savings plan” (“RESP”), or “deferred profit sharing plan” (“DPSP”) (each as defined in the Tax Act) (each a “Registered Plan”).

If Iron Bull Shares are received by a RRSP, RRIF, TFSA, RDSP, or RESP (because the Common Shares are held by the Registered Plan at the Effective Date), the annuitant, holder, or subscriber (as applicable) (the “Plan Holder”) of the Registered Plan will be subject to a penalty tax equal to 50% of the fair market value of such Iron Bull Shares at the time the Iron Bull Shares are acquired by the Registered Plan. The Plan Holder will be entitled to a refund of the 50% penalty tax if the Registered Plan disposes of the Iron Bull Shares before the end of the calendar year following the year including the Effective Date, unless it is reasonable to conclude that the Plan Holder knew, or ought to have known, at the time the Iron Bull Shares were acquired by the Registered Plan, that the Iron Bull Shares were not a qualified investment for the Registered Plan.

Additional Canadian tax considerations that are not disclosed above may be applicable to Registered Plans that receive Iron Bull Shares on the Capital Distribution.

**HOLDERS OF COMMON SHARES THAT HOLD SUCH SHARES IN A REGISTERED PLAN ARE URGED TO PAY IMMEDIATE ATTENTION TO THIS MATTER AND ARE URGED TO CONSULT THEIR OWN TAX ADVISORS IMMEDIATELY REGARDING THE CONSEQUENCES TO THEM OF THE DISTRIBUTION OF IRON BULL SHARES.**

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any of these persons been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, or proposed nominee for election as a director or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has or would materially affect the Corporation or any of its subsidiaries.

Don Weatherbee, the Chief Financial Officer and Corporate Secretary of Mineworx, owns 250,000 Iron Bull Shares, representing approximately 2.2% of the outstanding Iron Bull Shares (which would be reduced to 0.8% of the outstanding Iron Bull Shares upon completion of the Proposed Transaction).

### **INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any

associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

## **RISK FACTORS**

The Corporation's proposed new business as a technology issuer will be subject to a number of significant risk factors. The following are certain risk factors related to the Corporation, its business, and ownership of securities of the Corporation. If any event arising from the risk factors set forth below occurs, the Corporation's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Investors should carefully consider each of such risks and all the information in this Management Information Circular before investing in the Corporation.

### **Risk Factors Related to the Change of Business**

#### *Conditions to the Completion of the Change of Business*

The Change of Business remains subject to a number of conditions precedent, including approval of the TSXV and the shareholders of the Corporation, and there is no assurance that the Change of Business will receive requisite Exchange, shareholder or other applicable regulatory approvals. There is no guarantee that the Change of Business will be completed.

#### *Costs of the Change of Business*

The Corporation will incur costs related to legal, accounting and regulatory fees that are due whether or not the Corporation completes the Change of Business. In the event the Corporation fails to complete the Change of Business, these costs may negatively impact the Corporation's ability to continue operations.

### **Risk Factors Related to the Operations of the Corporation**

#### *Limited Operating History as a Technology Issuer*

The Corporation has a limited record of operating as a technology issuer. As such, the Corporation will be subject to all of the business risks and uncertainties associated with this business enterprise, including the risk that the Corporation will not achieve its financial objectives as estimated by management of the Corporation. Past successes of management of the Corporation or the Board in other ventures do not guarantee future success.

#### *Problems Resulting from Rapid Growth*

The Corporation will be pursuing a plan to market its products and services throughout Canada, the United States and abroad and will require additional capital in order to meet these growth plans. Besides attracting and maintaining qualified personnel, employees or contractors, the Corporation expects to require working capital and other financial resources to meet the needs of its planned growth. No assurance exists that the plans will be successful or that these requirements will be satisfactorily handled, and this may have material adverse consequence on the business of the Corporation.

#### *Risks Related to Our Business and Industry*

Our success will depend on our ability to attract new customers and subsequently retain them and to subsequently increase sales to both new and existing customers. We will principally generate revenues through the processing and sale of precious metals extracted from catalytic converters and other industrial and consumer products containing such materials. We may fail to attract customers or increase sales to customers as a result of a number of other factors, including: competitive factors affecting the delivery of these products and services, including the introduction of competing products and services,

discount pricing and other strategies that may be implemented by our competitors; our ability to execute on our growth strategy and operating plans; and the timeliness and success of our products and services.

#### *Competition Risk*

The Corporation will face competition from a number of direct and indirect competitors. These competitors may limit the Corporation's opportunities to penetrate new markets and grow its market share. Further, the Corporation may face challenges attracting and retaining clients as other larger companies with significantly more resources expand their product and services offerings to include products and services similar to those of the Corporation.

#### *Liquidity and Capital Requirements*

The Corporation faces significant challenges in order to achieve profitability. There can be no assurance that it will be able to maintain adequate liquidity or achieve long-term viability. The Corporation's ability to meet its obligations in the ordinary course of business is dependent upon management's ability to establish profitable operations or raise capital, as needed, through public or private debt or equity financings, or other sources of financing to fund operations. The disruption of the capital markets and the continued decline in economic conditions, amongst other factors, could negatively impact the Corporation's ability to achieve profitability or raise additional capital when needed.

From time to time, we may seek additional equity or debt financing to fund our growth, enhance our platform, respond to competitive pressures or make acquisitions or other investments. Our business plans may change, general economic, financial or political conditions in our markets may deteriorate or other circumstances may arise, in each case that have a material adverse effect on our potential cash flows and the anticipated cash needs of our business. Any of these events or circumstances could result in significant additional funding needs, requiring us to raise additional capital. We cannot predict the timing or amount of any such capital requirements at this time. If financing is not available on satisfactory terms, or at all, we may be unable to expand our business at the rate desired and our results of operations may suffer. Financing through issuances of equity securities would be dilutive to holders of our shares.

#### *New Technology*

The Corporation's technology will be implemented in a competitive environment where other products and services are subject to rapid technological change and evolving industry standards. The Corporation's future success depends on its ability to successfully implement its technology to deliver its products and services, deliver enhancements to its products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs. The Corporation's technology may not meet those standards, changes and preferences. If the Corporation is unable to respond to technological changes, or if it fails or delays to deliver products and services in a timely and cost effective manner, its products and services may become obsolete and the Corporation may be unable to recover research and development expenses which could negatively impact sales, profitability and the continued viability of the business.

#### *Management of Growth*

The Corporation may be subject to growth-related execution risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee and service provider base. The inability of the Corporation to deal with this growth could have a material adverse impact on its business, operations and prospects.

#### *Acquisitions or Other Business Transactions*

The Corporation may, when and if the opportunities arise, acquire other products, technologies or businesses involved in activities similar to the Corporation, or having products or intellectual property that are complementary to its business. Acquisitions involve numerous risks, including difficulties in the assimilation of operations, technologies and products of the acquired companies, the diversion of management's attention from other business concerns, risks associated with entering new markets or conducting operations in industry segments in which the Corporation has no or limited experience, and the potential loss of key employees of the acquired company. Future acquisitions by the Corporation could result in potentially dilutive issuances of equity securities, the use of cash, the incurrence of debt and contingent liabilities, and write-off of acquired research and development costs, all of which could materially adversely affect the Corporation's financial condition, results of operations and cash flows. Moreover, there can be no assurances that any anticipated benefits of an acquisition will be realized.

#### *Impact of Competition*

The precious metal extraction industry is dynamic and competitive with new technology and services being introduced by a range of players, from larger established companies to start-ups, on a frequent basis. Newer technology may render the Corporation's technology obsolete which would have a material, adverse effect on its business and results of operations.

If the Corporation's technology fails to achieve or maintain market acceptance, or if new technologies are introduced by competitors that are more favorably received than the Corporation's technology, or are more cost-effective or are otherwise able to render the Corporation's technology obsolete, the Corporation would experience a decline in demand which would result in lower sales performance (if achieved at all) and associated reductions in operating profits (if achieved at all), all of which would negatively affect trading price of the Corporation's shares.

#### *New Laws or Regulations*

A number of laws and regulations may be adopted with respect to the precious metal extraction industry covering issues such as health, safety and environmental compliance, pricing, content and quality of products and services, taxation, intellectual property rights and information security. Adoption of any such laws or regulations may impact the ability of the Corporation to deliver its products and services thus adversely affecting results of operations.

#### *Retention or Maintenance of Key Personnel*

There can be no assurance that the Corporation will be able to continuously retain or maintain key personnel. Failure to ensure the Corporation has adequate personnel may materially impact the Corporation's operations.

#### *Strategic Relationships*

Our growth will depend in part on our success in establishing and maintaining strategic relationships with third parties such as that which the Corporation has with Davis Recycling. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating with third-party technology. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce sales of our products and services. Other than with Davis Recycling, we do not currently have any such strategic relationships established.

#### *Conflicts of Interest*

The Corporation may contract with affiliated parties or other companies or members of management of the Corporation or companies owned or controlled by members of the Corporation's management and associated and affiliated parties thereto. These parties may obtain compensation and other benefits in transactions relating to the Corporation. Certain members of management of the Corporation have

business activities other than the business of the Corporation, but each member of management intends to devote a large portion of his or her working time to the Corporation. Although management intends to act fairly, there can be no assurance that the Corporation will not inadvertently enter into arrangements under terms less favorable than what might otherwise be available.

#### *Proprietary Rights could be subject to Suits or Claims*

No assurance exists that the Corporation or any company with which it transacts, can or will be successful in pursuing protection of proprietary rights such as business names, logos, marks, ideas, inventions, copyrights in visual works and technology which may be acquired over time. Failure by the Corporation to successfully defend or claim against a breach of proprietary rights may have a material adverse effect on the Corporation.

#### *Market Price Volatility*

Volatility in the market price of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations affecting the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, among others. Additionally, macro-economic conditions may adversely affect the market price of the Common Shares

#### *Insurance Inadequacy*

No assurance can be given that insurance will cover the risks to which the Corporation's activities will be subject, or will be available at economically feasible premiums, or at all. There is no assurance that in the event of claim or loss, the Corporation will have adequate insurance coverage.

#### *Foreign Currency Risk*

The Corporation anticipates transacting business in multiple currencies, the most significant of which are expected to be the Canadian dollar, the US dollar and the Euro. As a result, the Corporation will have foreign currency exposure with respect to items denominated in foreign currencies.

#### *Forward-Looking Information May Prove Inaccurate*

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

#### *Investment Returns*

The Corporation may never achieve a level of profitability that would permit payment of dividends or making other forms of distributions to security holders. Payment of any future dividends by the Corporation will be at the sole discretion of the Board of Directors. The Corporation currently intends to retain earnings to finance the expansion of its business and does not anticipate paying dividends in the foreseeable future.

#### *Litigation Risks*

In the normal course of the Corporation's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings including regulatory proceedings, tax proceedings and legal

actions relating to personal injuries, property damage, property taxes, intellectual property rights and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations. Even if the Corporation succeeds in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Corporation's business operations, which could adversely affect its financial condition. In particular, the Corporation is involved with ongoing legal proceedings with EnviroMetal (as defined below). For a description of the ongoing legal proceedings between the Corporation and EnviroMetal, please refer to the Corporation's news releases dated February 8, 2022 and June 23, 2021. For additional information, please refer to "*Exhibit I - General Development of the Business - History - EnviroMetal Relationship*" and "*Exhibit I - Legal Proceedings*" for additional information. The claim by EnviroMetal could result in liability for Mineworx and, even though Mineworx maintains that the lawsuit is without merit, may result in significant costs in defending and resolving such claim, and may divert the efforts and attention of Mineworx's management from its business.

### **Risk Factors Related to the Capital Distribution**

The Iron Bull Shares are not a "qualified investment" under the Tax Act for a Registered Plan. Where a Registered Plan acquires or holds an Iron Bull Share in circumstances where the Iron Bull Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, holder, or subscriber (as applicable) of the Registered Plan. See under the heading "*Eligibility for Investment*" above for more detail.

### **Risks Relating to the Corporation's Intellectual Property**

#### *Protection of the Corporation's Intellectual Property*

The Corporation intends to protect its intellectual property through trade secrets, reliance upon copyright legislation and patent or patent pending applications, where applicable. Despite the Corporation's best efforts, filing patent or patent pending applications may not result in enforceable patent rights in all jurisdictions in which the Corporation conducts operations. Any issued patents or third-party patents to which the Corporation has licensed rights may be of a restricted scope that does not cover possible foundational technologies and/or technologies used by others.

The Corporation may not be successful in securing or maintaining proprietary or future patent protection for the technology developed internally and used in its systems or services, and protection that is secured may be challenged and possibly lost.

Unauthorized parties may attempt to copy aspects of the Corporation's technology or to obtain information the Corporation may regard as proprietary. Policing unauthorized use of proprietary technology, if required, may be difficult, time-consuming and costly. If a third-party misappropriates the Corporation's intellectual property, the Corporation may be unable to enforce its rights. If the Corporation is unable to protect its intellectual property against unauthorized use by others, an adverse effect on the Corporation's business, operations and market position.

### **SPONSORSHIP**

Pursuant to Policy 2.2 of the TSXV, sponsorship is generally required in conjunction with a Change of Business. The Corporation has applied for a waiver from the sponsorship requirement.

## **EXPERTS**

### **Opinions**

K.R Margetson Ltd., prepared the auditor's report for the audited financial statements of the Corporation for the financial years ended December 31, 2020, December 31, 2019 and December 31, 2018. K.R Margetson Ltd. is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

### **Interest of Experts**

To the knowledge of the Corporation, other than as disclosed herein, none of the experts named herein, nor any of its respective associates or affiliates, beneficially owns, directly or indirectly, any securities of The Corporation, has received or will receive any direct or indirect interests in the property of The Corporation or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate thereof.

## **OTHER MATERIAL FACTS**

To management of the Corporation's knowledge, there are no other material facts relating to the Proposed COB that are not otherwise disclosed in this Circular or are necessary for the Circular to contain full, true and plain disclosure of all material facts relating to the Proposed COB.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information of the most recently completed financial year is provided in the comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at 101 Lafleur Drive, St. Albert, AB T8N 7M8 or by email [info@mineworx.net](mailto:info@mineworx.net) to obtain a copy of the most recent financial statements and management discussion and analysis.

## **BOARD APPROVAL**

The contents and the sending of this Circular have been approved by the Board.



**EXHIBIT I**  
**INFORMATION CONCERNING THE CORPORATION**  
**CORPORATE STRUCTURE**

**Name and Incorporation**

Mineworx Technologies Ltd. completed a vertical amalgamation with a wholly-owned subsidiary on June 30, 2017 under the ABCA. On March 23, 2021, the Corporation amended its Articles to complete the Consolidation.

The Corporation's head office is located at Suite 1000, 250 - 2<sup>nd</sup> Street SW, Calgary, AB T2P 0C1 and its registered office is located at 101 Lafleur Drive, St. Albert, Alberta T8N 7M8.

The Corporation is a reporting issuer in British Columbia and Alberta. The Common Shares are listed and posted for trading on the TSX Venture Exchange under the trading symbol "MWX".

**GENERAL DEVELOPMENT OF THE BUSINESS**

**History**

The Corporation is currently engaged in the development and deployment of innovative material processing technologies and the exploration, acquisition and development of mineral properties.

In December 2015, as part of a new business strategy to pursue CleanTech opportunities for the mining sector the Corporation acquired a private company. This private company had developed the HM X-tract, an eco-friendly portable heavy mineral extraction technology. The new business line of material processing technology was intended as a diversification strategy to complement the existing mining exploration model and the Spanish mineral assets.

The now patented HM X-tract process, which includes integrated water clarification and filtration technologies, allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge, and significantly reduces or eliminates the necessity for tailings ponds. Mineworx also developed additional processing technology which included the creation of the HM-Xmill, which is designed to crush materials finer when compared to traditional ball mills at a lower energy consumption. Since the acquisition, Mineworx has adapted the initial processing technologies developed for the mining industry to pursue opportunities for precious metal recoveries in alternative sectors. The Corporation's focus on the recovery of platinum and palladium from catalytic converters is the result of this development work. Mineworx has partnered with Davis Recycling, a large recycling company based in Tennessee, to create PGM Renewal LLC. Mineworx will hold 55% of this company which combines the Davis expertise in supply chain management required to secure the feedstock with the Mineworx technology to commercialize the project.

*Catalytic Converter Pilot Plant*

During 2021, fabrication personnel continued to work on the Pilot Plant while the laboratory technical personnel remained busy analyzing opportunities to improve the effectiveness of the chemical processes utilized. Although fabrication of the experienced some delays of delivery of parts sourced from China resulting from COVID-19 restrictions and shipping availability issues. In the third quarter assembly was completed and the testing program was commenced. Stages 1 (Integrity), 2 (Process) and 3 (Baseline) of the testing plan were successfully completed in the Vancouver area during the period. With the successful completion of the first three stages, the Pilot Plant was being prepared for relocation to Tennessee for the Process Optimization stage of the testing plan.

### *EnviroMetal Relationship*

As part of a strategic review, the Corporation decided to spin out the HM X-leach technology it had developed to the newly formed public entity Enviroleach Technologies Inc. (now re-named EnviroMetal Technologies Inc.) (“**EnviroMetal**”) in the first quarter of 2017. This transaction allowed for the shareholders of Mineworx to continue to share in the promising upside of the chemical leaching technology while the Corporation kept a right to use the technology in its operations. Later in 2017, EnviroMetal requested that Mineworx perform material processing testing utilizing the HM-Xmill technology. The test results indicated that the Mineworx technology enhanced the recovery of precious metals in E-Waste material. Based on the new information, EnviroMetal and Mineworx agreed to create a joint venture to pursue opportunities in the E-Waste sector. The Mineworx equity share of the joint venture is 20%.

In the first quarter of 2020, the Mineworx technical crew completed the fabrication of the E-Waste processing facility in Surrey, British Columbia for the joint venture. The plant started processing ewaste materials in 2020 but was shutdown later in the year due to the inability to secure an adequate supply of the feedstock caused by COVID-19 related supply chain disruptions. Mineworx and EnviroMetal are currently disputing operational and financial issues related to the ewaste joint venture. As part of this dispute, EnviroMetal has not provided the Corporation access to the financial information of the joint venture. On May 10, 2021, the Corporation provided notice to EnviroMetal that Mineworx was exercising its “Put Option” under the joint venture agreement which requires EnviroMetal to purchase the 20% Mineworx ownership share at fair market value. In February 2020, Mineworx entered into a non-binding Letter of Intent to develop technology related to extraction of Platinum and Palladium from catalytic converters. After preliminary work was completed by Mineworx personnel in the EnviroMetal facility, it was decided that Mineworx would cease its relationship with EnviroMetal regarding the future development of the catalytic converter business. On June 22, 2021, EnviroMetal filed a Statement of Claim against the Corporation and certain employees of the Corporation alleging breach of confidentiality regarding the non-binding Letter of Intent. On February 8, 2022, Mineworx announced that the Supreme Court of British Columbia declined to grant the broad-ranging injunctive relief which had been sought by EnviroMetal and instead granted limited relief that only restricts the Corporation’s ability to disclose specific information to third parties. Mineworx maintains that the lawsuit is without merit and is preparing its defense against the claim. For a description of the ongoing legal proceedings between the Corporation and EnviroMetal, please refer to the Corporation’s news releases dated February 8, 2022 and June 23, 2021.

### *Exploration and Evaluation Assets*

Mineworx’s wholly owned subsidiary, SME, through its wholly owned subsidiary MDC, holds all of the rights and interests associated with the Cehegin Iron Ore Assets, consisting of 62 iron ore concessions in south-eastern Spain representing a surface area of 1,030 hectares.

In the first half of 2021, development on the Cehegin Iron Ore Assets in Southern Spain increased. The engineering firm CRS Ingenieria completed an analysis of a previous aeromagnetic survey that showed the concessions owned by the Corporation contained potentially more resources than previously reported. In March of 2021, the Corporation received all permits and approvals to allow for additional exploration work to commence.

### **Background to the Proposed COB**

In 2015, the Corporation purchased certain environmentally friendly material processing technology as a diversification strategy and as a complementary business to the existing mineral exploration business. Since then, the Corporation has developed additional technologies to enhance the grinding and separation of ores and various electronic waste materials. Ongoing improvements in this area led to the initiation in 2020 of a research and development project to recover platinum and palladium from used catalytic converters. The positive research results led to a joint operating agreement in 2021 with Davis

Recycling, a leading catalytic converter recycler based in Johnson City, Tennessee for the procurement and supply of diesel catalytic converters.

The Pilot Plant was fabricated in Vancouver to provide a testing environment and after the initial phases of testing was successfully completed it was relocated in Q4 2021 to Tennessee where it has been reassembled and awaits the completion of the final stage of the testing plan, process optimization, for a commercial operation. Building and equipment permitting is expected to be finalized by the end of Q1, 2022 with the Pilot Plant operations beginning early Q2, 2022. It is anticipated that a 6–8-week run will provide the necessary data for the Corporation and its engineering/design consultants to finalize the design and capital costing of the commercial plant. Construction and fabrication of the commercial plant is expected to begin prior to the end of 2022.

During 2021 the Corporation also commenced a strategic review of its mining assets to determine how to deliver the best value to its shareholders. The Corporation had already undertaken an extensive aeromagnetic survey on the concessions and the first stage of this value maximization process was to commence the drill program on the Cehegin Iron Ore property planned by the Corporation and Glencore in prior years to verify the drill results undertaken in the 1980's by the previous owner of the concessions, Altos Hornos de Vizcaya. With the positive results of the aeromagnetic survey the work program was further expanded with the intent of possibly increasing the resource potential of the property in a NI 43-101 compliant report.

The current drill program is about 90% completed with available cores being sent to ALS labs for analysis. Micon International has recently completed an NI 43-101 compliant updated Technical Report on the property and will complete an updated NI 43-101 compliant Resource Report when the drill program is completed, and the remainder of the core analysis data has been received.

On January 17, 2022, the Corporation announced that it had signed a letter of intent to sell the Cehegin Iron Ore Assets in Spain at a valuation of \$20,000,000 and on March 22, 2022 the Corporation announced that it had entered into the Share Purchase Agreement.

Pursuant to the terms of the Share Purchase Agreement, the Corporation has agreed to sell all of the issued and outstanding shares of MDC (following the completion of the MDC Reorganization, provided however that if the MDC Reorganization has not been completed prior to the intended closing date, and if both parties agree to waive the closing condition that the MDC Reorganization has been completed, then the Corporation may sell all of the issued and outstanding shares of SME) to Iron Bull for a purchase price of \$20,000,000, which shall be paid by the issuance of an aggregate of 20,000,000 Iron Bull Shares at a deemed price of \$1.00 per share. In connection with the sale of MDC pursuant to the Share Purchase Agreement, management of the Corporation proposes to distribute 86.6% of the Iron Bull Shares to the shareholders of the Corporation by way of dividend or other distribution of capital and concurrently reduce the stated capital of the Common Shares by an amount equal to the aggregate value of the Iron Bull Shares distributed in the Proposed Transaction, being \$17,325,804. Please refer to "*BUSINESS OF THE MEETING - Approval of Capital Distribution*". It is a condition of closing of the Proposed Transaction, that Don Weatherbee, the Chief Financial Officer and Corporate Secretary of Mineworx, be appointed as Chief Financial Officer and as a director of Iron Bull. For a further description of Share Purchase Agreement, please refer to the Corporation's news releases dated March 22, 2022.

Upon completion of the Proposed Transaction, the Corporation will no longer hold material interests in mineral properties and thus will refocus its business operations from a "mining issuer" to a "technology issuer". The Board believes that its network of business contacts, the depth of experience of its Board and management team in the technology industry, and its overall entrepreneurial approach will enable it to capitalize upon its new proposed business plan.

## **SELECTED CONSOLIDATION FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following table sets out selected financial information for Mineworx as at and for the financial years ended December 31, 2020, December 31, 2019, and December 31, 2018 and for the interim period ended September 30, 2021. Such data has been derived from the Mineworx financial statements and should be read in conjunction with Mineworx's historical financial statements, which are incorporated by reference herein and are available under Mineworx's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The financial statements of Mineworx for the interim period ended September 30, 2021 comply with IAS 34.

Category	As at and for the Period Ended September 30, 2021 (Unaudited) \$	As at and for the Year Ended December 31, 2020 (Audited) \$	As at and for the Year Ended December 31, 2019 (Audited) \$	As at and for the Year Ended December 31, 2018 (Audited) \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(\$2,909,454)	(\$2,823,832)	(\$2,394,108)	(\$4,709,504)
Assets	\$8,537,971	\$5,078,647	\$7,090,823	\$9,209,951
Liabilities	\$468,407	825,359	\$909,648	\$963,233
Working Capital (Deficit)	\$3,597,102	\$424,650	\$1,157,520	\$3,110,427
Share Capital	\$47,712,540	\$41,797,574	\$40,923,587	\$40,923,587
Deficit	(\$48,768,160)	(\$45,858,706)	(\$43,034,874)	(\$40,640,766)

Reference is made to the management's discussion and analysis of Mineworx for the years ended December 31, 2020, December 31, 2019, and December 31, 2018 and for the interim period ended September 30, 2021, which are incorporated by reference herein and available under Mineworx's profile at [www.sedar.com](http://www.sedar.com).

As set out in the Notes to the financial statements for the interim period ended September 30, 2021, the Corporation currently has two operating segments, exploration and development of mineral properties in Spain and mineral extraction through use of its proprietary equipment in North America. The Corporation's non-current assets by geographic location are as follows:

September 30, 2021	North America	Spain	Total
Restricted cash	\$ -	\$ 339,978	\$ 339,978
Exploration and evaluation assets	-	1,414,345	1,414,345
Investment in joint venture	1,085,404	-	1,085,404
Equipment	786,662	-	786,662
Intangible assets	974,276	-	974,276
<b>Total</b>	<b>\$ 2,846,342</b>	<b>\$ 1,754,323</b>	<b>\$ 4,600,665</b>

December 31, 2020	North America	Spain	Total
Restricted cash	\$ -	\$ 358,515	\$ 358,515
Exploration and evaluation assets	-	955,459	955,459
Investment in joint venture	1,085,404	-	1,085,404
Investment in leases	128,746	-	128,746
Equipment	397,574	-	397,574

Intangible assets	1,188,416	-	1,188,416
Total	\$ 2,800,140	\$ 1,313,974	\$ 4,114,114

## STOCK OPTION PLAN

The Corporation has a Stock Option Plan previously approved by the shareholders of the Corporation on June 22, 2021. See “*EXECUTIVE COMPENSATION - Incentive Plan Awards - Narrative Discussion*” below.

## PRIOR SALES

The following table summarizes the issuances of securities of the Corporation for the 12 month period preceding the date hereof:

Date	Number of the Corporation Securities <sup>(1)</sup>	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration Received
March 11, 2021	161,382,540 Common Shares	\$0.03	\$4,841,476	Cash
March 18, 2021	20,000,983 Common Shares	\$0.06	\$1,200,059	Cash
December 21, 2021	3,750,000 Common Shares	\$0.08	\$300,000	Cash

**Note:**

(1) The number of Common Shares are on a post-Consolidation basis.

## EXECUTIVE COMPENSATION

The Named Executive Officers (“NEOs”) for the year ended December 31, 2021 were Greg Pendura, Chief Executive Officer (“CEO”), and Don Weatherbee, Chief Financial Officer (“CFO”). NEO means a CEO, CFO, each of the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year.

### Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and to increase shareholder value. The main objective of the compensation program is to recognize the contribution of the NEOs to the overall success and strategic growth of the Corporation. The philosophy of the Corporation is to pay the management a total compensation growth amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its NEOs and Board to achieve long term objectives through grants of stock options pursuant to the Plan. Increasing the value of the common shares increases the value of the stock options. This incentive closely links the interests of the NEOs and directors to Shareholders. The allocation of options pursuant to the Plan is determined by the Board which considers such factors as previous grants to individuals, overall corporate performance, share price performance, the role and performance of the individuals and, in the case of grants to non-executive directors, the amount of time directed to the Corporation’s affairs. The Corporation believes that

participation by the NEOs in the Plan aligns the interests of the NEOs with the Shareholders, as the NEOs are rewarded for the Corporation's performance as evidenced by share price appreciation.

The Board has not considered the implications of the risks associated with the Corporation's compensation policies and practices. Neither a NEO nor a director are permitted to purchase financial instruments, including 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 equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

During the year-ended December 31, 2021, the Corporation had a written agreement with Mr. Pendura for his consulting services which include, as CEO, providing leadership and vision to manage the Corporation in the best interests of the Shareholders; serving as external spokesman; providing strategic planning; and risk management in addition to other appropriate duties and responsibilities assigned by the Board. Pursuant to such agreement, Mr. Pendura was paid an annual base fee plus a bonus payment, in the aggregate of \$247,500 for the year ended December 31, 2021.

### Option-based Awards

During the year-ended December 31, 2021, the Board of Directors granted 8,775,000 stock options to directors and officers of the Corporation. The Corporation took into account the options granted during the previous financial year in determining the grant of options in the financial year ended December 31, 2021.

The allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors. See *"Incentive Plan Awards"* below and *"DIRECTOR COMPENSATION - Incentive Plan Awards"* below.

### Compensation Governance

The Board has not appointed a Compensation Committee. The Board is responsible for matters related to human resources and compensation, including equity compensation, and the establishment of a plan of continuity and development for senior management of the Corporation. The Board reviews and approves all new executive employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives and evaluates existing agreements with the Corporation's executives.

### Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEOs during the last completed financial year. The Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans.

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Option-Based Awards (\$) <sup>(1) (2)</sup>	All Other Compensation (\$)	Total Compensation (\$)
Greg Pendura, CEO	2021	Nil	\$226,000	\$251,242 <sup>(3)</sup>	\$477,242
	2020	Nil	Nil	\$267,484 <sup>(3)</sup>	\$267,485
	2019	Nil	\$72,800	\$228,219 <sup>(3)</sup>	\$301,019
Don Weatherbee, CFO and Corporate Secretary	2021	\$189,398	\$115,190	\$4,189	\$308,777

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Option-Based Awards (\$) <sup>(1) (2)</sup>	All Other Compensation (\$)	Total Compensation (\$)
	2020	\$123,915	Nil	\$3,333	\$127,248
	2019	\$108,213	\$27,300	\$3,637	\$139,150

**Notes:**

- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) The "grant date fair value" has been determined by using the Black-Scholes option pricing model. See discussion below.
- (4) Compensation was paid pursuant to consulting agreements with Mr. Pendura

*Narrative Discussion*

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

**Incentive Plan Awards**

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all option-based awards outstanding for each NEO as of December 31, 2021. The Corporation does not have any share-based award plans for its NEOs

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options <sup>3</sup>	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option <sup>1, 2</sup>
Greg Pendura	400,000	\$0.14	November 7, 2022	Nil
	400,000	\$0.35	September 18, 2023	Nil
	400,000	\$0.21	September 25, 2024	Nil
	2,000,000	\$0.075	May 3, 2026	\$20,000
	900,000	\$0.10	July 28, 2026	Nil
Don Weatherbee	100,000	\$0.12	November 28, 2021	Nil
	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil
	950,000	\$0.075	May 3, 2026	\$9,500
	550,000	\$0.10	July 28, 2026	Nil

<sup>1</sup>Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

<sup>2</sup>As at December 31, 2021, the market value of the common shares on the Exchange was \$0.085.

*Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards - Value vested during the year <sup>1</sup>
Greg Pendura	Nil
Don Weatherbee	Nil

<sup>1</sup>Based on the difference between the market price of the options at the vesting date and the exercise price.

### *Narrative Discussion*

The Stock Option Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors. The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan, along with any Common Shares reserved for issuance under the Equity Incentive Plan, shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option which may be granted to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of Common Shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors have the absolute discretion to amend or terminate the Stock Option Plan.

### **Pension Plan Benefits**

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

### **Termination and Change of Control Benefits**

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities, except for the consulting contract for Mr. Pendura. The contract states the consultant would be entitled to his base fee not yet paid up to the termination date plus a retiring allowance calculated as: one-quarter of the current annual base fee, plus an additional one-sixth of the current annual base fee for each full year that the Consultant has been retained by the Corporation (with a start date of September 20, 2010 for Mr. Pendura) up to maximum retiring allowance in the amount of two times the current annual base fee.

### **Director Compensation**

During the most recently completed financial year, the Corporation did not pay any cash compensation to any of the directors for services rendered in their capacity as directors, in addition to reimbursement of reasonable expenses.

### **Director Compensation Table**

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to directors for the most recently completed financial



year, excluding NEOs whose compensation has been previously disclosed in this Circular. The Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option-Based Awards <sup>1</sup>	All Other Compensation	Total
Curtis Sparrow	Nil	\$44,460	Nil	\$44,460
Darcy Thiele	Nil	\$97,085	Nil	\$97,085
Rick Purdy <sup>2</sup>	Nil	\$148,030	\$189,000	\$337,030
Harvey Granatier	Nil	\$44,460	Nil	\$44,460
Akiva Borenstein <sup>3</sup>	Nil	Nil	Nil	Nil

<sup>1</sup>All options are granted pursuant to the stock option plan. Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.

<sup>2</sup>Rick Purdy was appointed as President of Mineworx's subsidiary, Mineworx USA Inc. on January 13, 2022.

<sup>3</sup>Akiva Borenstein resigned as a director on January 15, 2021.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth for each director, other than NEOs, all option-based awards outstanding as at December 31, 2021. The Corporation does not have any share-based award plans.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option <sup>1 2</sup>
Curtis Sparrow	300,000	\$0.075	May 3, 2026	\$3,000
	300,000	\$0.10	July 28, 2026	Nil
Darcy Thiele	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil
	925,000	\$0.075	May 3, 2026	\$9,250
	300,000	\$0.10	July 28, 2026	Nil
Harvey Granatier	300,000	\$0.075	May 3, 2026	\$3,000
	300,000	\$0.10	July 28, 2026	Nil
Rick Purdy	175,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	200,000	\$0.21	September 25, 2024	Nil
	1,150,000	\$0.075	May 3, 2026	\$11,500
	800,000	\$0.075	July 28, 2026	Nil
Akiva Borenstein	150,000	\$0.14	November 7, 2022	Nil
	150,000	\$0.35	September 18, 2023	Nil
	150,000	\$0.21	September 25, 2024	Nil

<sup>1</sup>Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

<sup>2</sup>As at December 31, 2021, the market value of the common shares on the Exchange was \$0.085.

### *Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending December 31, 2021. The Corporation does not have non-equity incentive plans or share based award plans for Directors.

<b>Name</b>	<b>Option-Based Awards - Value vested during the year</b>
Curtis Sparrow	Nil
Darcy Thiele	Nil
Rick Purdy	Nil
Harvey Granatier	Nil
Akiva Borenstein	Nil

<sup>1</sup>Based on the difference between the market price of the options at the vesting dates and the exercise price. No Stock Options were granted in 2021.

### **Other Compensation**

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

### **MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

### **NON-ARM'S LENGTH PARTY TRANSACTION**

The Corporation has not completed any acquisition of assets or services or provision of assets or services in any transaction within 24 months prior to the date hereof with any Non-Arm's Length Party (as defined in the policies of the Exchange).

### **ARM'S LENGTH TRANSACTION**

The Proposed Transaction is an Arm's Length Transaction (as defined in the policies of the Exchange).

### **LEGAL PROCEEDINGS**

Management knows of no legal proceedings, contemplated or actual, involving the Corporation or which could materially affect the Corporation, other than the proceedings involving EnviroMetal.

In February 2020, Mineworx entered into a non-binding Letter of Intent to develop technology related to extraction of Platinum and Palladium from catalytic converters. After preliminary work was completed by Mineworx personnel in the EnviroMetal facility, it was decided that Mineworx would cease its relationship with EnviroMetal regarding the future development of the catalytic converter business. On June 22, 2021, EnviroMetal filed a Statement of Claim against Mineworx and certain employees of Mineworx alleging breach of confidentiality regarding the non-binding Letter of Intent. No specific monetary amount was claimed by EnviroMetal. On February 8, 2022, Mineworx announced that the Supreme Court of British Columbia declined to grant the broad-ranging injunctive relief which had been sought by EnviroMetal and instead granted limited relief that only restricts the Corporation's ability to disclose specific information to third parties. Mineworx maintains that the lawsuit is without merit and is preparing its defense against the claim. For a description of the ongoing legal proceedings between the Corporation and EnviroMetal, please refer to the Corporation's news releases dated February 8, 2022 and June 23, 2021.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The independent auditor of the Corporation is K.R. Margetson Ltd., Vancouver, BC.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal office in Calgary, Alberta.

### **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, there have been no material contracts entered into by the Corporation within the most recently completed financial year, or before the most recently completed financial year that are still in effect, other than the Share Purchase Agreement.

**EXHIBIT II**  
**INFORMATION CONCERNING THE RESULTING ISSUER**  
**CORPORATE STRUCTURE**

**Name and Incorporation**

If the Proposed COB is approved, the Resulting Issuer will continue to be governed by the ABCA. Its registered and records office will remain the same and its head office will also remain the same. If the proposed name change is approved, the Resulting Issuer will change its name to such name as the Board of Directors deems appropriate and as may be approved by the regulatory authorities.

**Intercorporate Relationships**

The Resulting Issuer will have two wholly-owned subsidiaries after the closing of the Proposed Transaction, Mineworx Technologies Inc., a corporation incorporated under the ABCA and Mineworx USA Inc. a corporation incorporated under the laws of the State of Arizona.

**DESCRIPTION OF THE BUSINESS**

**The Proposed COB**

Following the closing of the Proposed Transaction, the Corporation will no longer have any mining properties and will continue to focus on its existing business involving the extraction and processing of precious metals from catalytic converters and other industrial and consumer products containing such materials.

It is expected that the Proposed COB will be accomplished through the execution of its Business Plan.

**The Business Plan**

The Business Plan for the Corporation is to move from research and development to commercialization by the end of 2022.

In 2020, the Corporation completed initial laboratory scale testing to confirm the ability to recover platinum and palladium from used diesel catalytic converters and designed the Pilot Plant to provide processing data on the laboratory scale results.

In 2021, the Pilot Plant was fabricated at Mineworx facilities in Vancouver and initial processing testing commenced. After the successful completion of the initial testing plan, the Pilot Plant was relocated to a facility in Tennessee, USA during the fourth quarter of 2021. This relocation was to allow for the final testing to be done in conjunction with the Corporation's business partner, Davis Recycling.

In Q1 2022, the Pilot Plant was installed in the new Tennessee facility, this installation included the replacement of some components that the first phase of testing determined were faulty. The Pilot Plant was commissioned, and final testing protocols were commenced.

During Q2 2022, the Corporation plans to complete all the testing protocols and to continue to utilize the Pilot Plant to enhance operational efficiencies and develop the standard operating procedures. In addition, the Corporation intends to complete the engineering and design for the 10 tonne per day commercial scale plant. The engineering and design process will provide final capital costs which when combined with the operational data provided by the Pilot Plant will allow the Corporation to proceed to the commercial stage.

During Q3 2022, the Corporation intends to begin construction of the 1<sup>st</sup> module of the commercial scale plant with commissioning to begin in Q4 2022. Upon commissioning, the Corporation expects to begin

generating revenue through the previously announced joint venture. Davis Recycling is currently negotiating for and securing the required supply of used catalytic converters needed feed the commercial scale plant.

In 2023 the Corporation plans to expand capacity to the plan design of 10 tonnes per day through the further addition of modules and operating the commercial plant on a continuous basis.

## DESCRIPTION OF SECURITIES

There will be no change to the authorized capital of the Corporation following the completion of the Proposed Transaction.

The Corporation is authorized to issue an unlimited number of Common Shares, and an unlimited number of Non-Voting Redeemable Preferred Shares, of which, as at the date hereof 346,516,081 Common Shares are issued and outstanding as fully paid and non-assessable. As of December 31, 2021, 346,516,081 Common Shares were issued and outstanding. As at the date hereof and as of December 31, 2021, no Preferred Shares are issued or outstanding.

The holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Common Shares and, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Common Shares.

## PRO FORMA CONSOLIDATED CAPITALIZATION

### Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Corporation after giving effect to the Proposed COB.

<b>Capital</b>	<b>Amount Authorized as of the Date Hereof</b>	<b>Outstanding After Giving Effect to the Proposed COB</b>
Common Shares	unlimited	346,516,081
Preferred Shares	unlimited	(\$24,402,909) <sup>(1)</sup>
Long-Term Debt	\$2,060,329	Nil
		\$2,060,329

Note:

(1) Assumes completion of the proposed Capital Distribution.

### Fully Diluted Share Capital

The following table states the diluted share capital of the Corporation after giving effect to the Proposed COB.

<b>Item</b>	<b>Number and Percentage of Common Shares Outstanding (Diluted) After Giving Effect to the Proposed COB</b>
Common Shares issued by the Corporation as at the date hereof	346,516,081 (89.4%)
<b>SubTotal (Undiluted):</b>	<b>346,516,081</b>
Common Shares reserved for issuance upon the exercise of the existing Stock Options	16,037,500

	(4.1%)
Common Shares reserved for issuance upon the exercise of existing warrants	6,470,000 (1.7%)
The Corporation's Stock Options available for future grant under the Stock Option Plan	18,614,108 (4.8%)
<b>TOTAL (Fully-Diluted):</b>	<b>387,637,689</b>

## AVAILABLE FUNDS AND PRINCIPAL PURPOSES

### Funds Available

The estimated working capital for the Corporation as at February 28, 2022 was \$1,400,000.

The following table reflects the Corporation's estimated available funds, as at February 28, 2022.

<u>Available Funds</u>	<u>Amount (\$)</u>
The Corporation's estimated working capital as at February 28, 2022	1,400,000
Estimated Fees and Costs of the Proposed COB	(100,000)
<b>Corporation's total estimated available funds as at February 28, 2022</b>	<b>\$1,300,000</b>

### Principal Purposes of Funds

The Corporation will spend its available funds to develop its Business Plan. See "DESCRIPTION OF THE BUSINESS - The Business Plan" section above. The following table sets out the anticipated use of the available funds following the completion of the Proposed COB.

<u>Uses of Available Funds</u>	<u>Amount (\$)</u>
Engineering and Design	100,000
General and Administrative Costs for 6 Months	1,200,000
<b>TOTAL USES</b>	<b>\$1,300,000</b>

Due to the nature of the technology industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Corporation. Accordingly, while the Corporation anticipates that it will have the ability to spend the funds available to it as stated in this Management Information Circular, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The Corporation anticipates that the funds available to it upon completion of the Proposed COB will be sufficient to carry out its business following completion of the Proposed COB, although it is anticipated that additional funds may be secured via future debt and/or equity financings.

The Corporation intends to spend the funds available to it upon completion of the Proposed COB to further the Corporation's stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Corporation to achieve its stated business objectives.

### Dividends

There are no restrictions that could prevent the Corporation from paying dividends. The payment of any dividends on the Common Shares is not anticipated in the foreseeable future. Any decision to pay dividends on its Common Shares will be made by the Corporation's Board on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time.

## PRINCIPAL SECURITYHOLDERS

There will be no change in the ownership of the outstanding securities of the Corporation pursuant to the Proposed Transaction.

To the knowledge of the directors and management, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

## DIRECTORS, OFFICERS AND PROMOTERS

There will be no change to the directors and officers of Mineworx in connection with the Proposed Transaction.

The following individuals constitute the directors and officers of the Corporation. The following table also discloses the individuals' principal occupations during the last five years and the number and percentage of Common Shares anticipated to be beneficially owned, directly or indirectly or over which control or direction is exercised by each.

Name and Residence	Date Became a Director and Position held with the Corporation	Principal Occupation and Positions Held During the Last Five Years	Common Shares Beneficially Owned or Controlled or Directed
Greg Pendura <sup>1</sup> Edmonton, Alberta, Canada	Director since 2010 President and CEO since 2010	President and Chief Executive Officer of the Corporation	3,976,833 (1.1%)
Don Weatherbee St. Albert, Alberta, Canada	CFO and Corporate Secretary	CFO of the Corporation	856,429 (0.2%)
Darcy Thiele <sup>1</sup> White City, Saskatchewan, Canada	Director since June 2015	Principal Owner & Engineering Manager of PSI Pressure Solutions Inc.	4,714,511 (1.4%) <sup>2</sup>
Rick Purdy St. Albert, Alberta, Canada	President of Mineworx USA Inc. Director since June 2015	Founder of Nutraponics Canada Corp.	2,501,851 (0.7%)
Harvey Granatier <sup>1</sup> Saskatoon, Saskatchewan, Canada	Director since Jan 15, 2021	President & CEO of HDG Holdings Inc.	3,152,580 (0.9%) <sup>3</sup>
Curtis Sparrow, Edmonton, Alberta, Canada	Director since Feb 11, 2021	President & CEO of Concorde Consulting	150,000 (0.04%)

<sup>1</sup>Member of Audit Committee

<sup>2</sup>Mr. Thiele's spouse is the joint owner of 55,000 shares

<sup>3</sup>Mr. Granatier holds 691,680 shares, plus an additional 2,129,400 are held jointly with his spouse and 331,500 are held by Mr. Granatier's spouse

Upon completion of the Proposed COB, it is anticipated that the directors and officers of the Corporation, and their Associates and Affiliates, as a group, will beneficially own or control, directly or indirectly, 15,352,204 Common Shares or 4.4% of the issued and outstanding Common Shares. In addition to the foregoing, the anticipated directors and officers of the Corporation currently hold Stock Options to purchase an additional 11,400,000 Common Shares. If all of the Stock Options held by the anticipated directors and officers of the Corporation were exercised, the anticipated directors and officers of the Corporation will collectively own 26,752,204 Common Shares (8.6% of the Corporation).

### Management

The following is a brief description of the background of the key management personnel of the Corporation.

*Greg Pendura – CEO and President - Age 74*

Mr. Pendura has more than 40 years of experience in founding, financing and advising emerging private and public companies. Mr. Pendura is also the founder of TSX listed Resin Systems Inc - 12 years as President, CEO. Mr. Pendura has also served as a director of various public companies and joined Mineworx in 2009 as the President and CEO. Mr. Pendura is retained by the Corporation as an independent contractor and will continue to work full-time for the Corporation.

*Don Weatherbee - CFO and Corporate Secretary - Age 49*

Mr. Weatherbee received his Bachelor of Commerce from the University of Alberta, a CPA, CMA from the Chartered Professional Accountants of Alberta, and has a Certified Information Technology Professional (CITP) designation from the American Institute of Certified Public Accountants. Mr. Weatherbee had over 21 years' experience in the mining industry prior to joining Mineworx in 2015. Mr. Weatherbee also has over 20 years' experience in various financial and business systems senior exec roles. Mr. Weatherbee is an employee of the Corporation and will continue to work full-time for the Corporation.

*Rick Purdy – President, Mineworx USA - Age 46*

Mr. Purdy is an entrepreneur who grew multiple companies from the ground up and has over 15 years of experience in real estate development, land acquisition, and business development consulting. Mr. Purdy has been on the Board of Directors since 2015 and in January 2022 joined the Corporation's executive team as the President of the wholly owned subsidiary Mineworx USA Inc. Mr. Purdy is retained by the Corporation as an independent contractor and will continue to work full-time for the Corporation.

*Darcy Thiele – Director - Age 52*

Mr. Thiele is the principal owner & engineering manager of PSI Pressure Solutions Inc. Mr. Thiele is a Mechanical Engineer and holds an MBA focused on International Business. His career of nearly 30 years began in the oilfield with wellbore construction, upstream oil processing and then oil refining. After spending time in fabrication and construction of process and power facilities where he focused on code compliance and quality control, he spent time with the pressure equipment regulatory jurisdiction. This led to becoming an industry consultant in process facility construction and optimization as well as the operation and maintenance these facilities. While Darcy's background as an MBA proved an asset to the board of the mining business, the same coupled with his knowledge of process plant construction and operations as well as his strong understanding of quality control will serve as a valuable asset on the board of the process technology development business. Mr. Thiele will devote the time necessary to perform the work required in connection with serving as a director of the Corporation.

*Harvey Granatier – Director - Age 72*

Mr. Granatier is the president & CEO of HDG Holdings Inc. Mr. Granatier has had a career in the financial services industry that spanned over a thirty-five-year timeframe. He held many senior management positions during his career and retired as the President/CEO of a multi-billion-dollar financial institution. During his tenure, he was involved in the analysis and evaluation of many small and medium size business initiatives including those directly and indirectly involved within the technology sector. This exposure, as well as his experience as an entrepreneur, provides a solid foundation for his understanding and expertise. Mr. Granatier will devote the time necessary to perform the work required in connection with serving as a director of the Corporation.

*Curtis Sparrow – Director - Age 65*



Mr. Sparrow is the president & CEO of Concorde Consulting. Mr. Sparrow has held consultancy and senior management positions in various industry sectors from startups to larger companies that have evolved from junior to more senior public market listings. He has been involved in the mining and technology sectors aiding companies in various disciplines, including finance and managerial in their formative years. Established international relationships that Mr. Sparrow has developed will assist in facilitating growth outside of North America. Mr. Sparrow will devote the time necessary to perform the work required in connection with serving as a director of the Corporation.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as set out below, to the knowledge of the Corporation, no director nor officer of the Resulting Issuer, or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within 10 years before the date of this Circular, has been, a director or officer of any other issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or (ii) 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.

Mr. Sparrow is a director of Deep Well Oil & Gas, Inc. ("**Deep Well**"). On February 4, 2016, the Alberta Securities Commission issued a cease trade order against Deep Well for failure to file its annual financial statements and annual management's discussion and analysis for the year ended September 30, 2015.

### **Penalties or Sanctions**

To the knowledge of the Corporation, no director nor officer of the Resulting Issuer, or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within 10 years before the date of this Circular, has been, a director or officer of any other issuer that, while that person was acting in that capacity, has (i) 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 (ii) been subject to any other penalties or sanctions imposed by a Court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Proposed Transaction.

### **Personal Bankruptcies**

No director nor officer of the Resulting Issuer, nor a shareholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 director or officer.

### **Conflicts of Interests**

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject with respect to the operations of the Corporation. Certain of the directors, and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where the directors and officers of the Corporation will be engaged in direct competition with the Corporation. Any conflicts of interest will be subject to and governed by the law applicable to directors and officers conflicts of interest, including the procedures prescribed by the ABCA. The ABCA requires that directors and officers of the Corporation, who are also directors or officers of a party which enters into a material contract with the Corporation or otherwise have a material interest in a

material contract entered into by the Corporation, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Corporation's directors to approve the contract.

### Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last 5 years, directors, officers or promoters of other reporting issuers:

<b>Name</b>	<b>Name and Jurisdiction of Reporting Issuer</b>	<b>Name of Trading Market</b>	<b>Position</b>	<b>From</b>	<b>To</b>
Curtis Sparrow	BioNeutra Global Corporation (Alberta)	TSXV	Director	Aug 2019	Present
	Deep Well Oil & Gas Inc. (Nevada)	Over-the-counter	Director	Feb 2004	Present
Rick Purdy	Health Logic Interactive Inc.	NEX	Director	Nov 2020	Present

### EXECUTIVE COMPENSATION

The following table sets forth, for the 12 months following the completion of the COB, information concerning the total proposed compensation for the Corporation's Executive Officers.

<b>Name and Proposed Office</b> <sup>(1)(2)</sup>	<b>Salary</b> <b>(\$)</b>	<b>Non-Equity Incentive Plan Compensation<sup>(1)</sup></b> <b>(\$)</b>		<b>Other Compensation</b> <sup>(2)</sup> <b>(\$)</b>
		<b>Annual Incentive Plans</b>	<b>Long-Term Incentive Plans</b>	
Greg Pendura <i>CEO</i>	244,000	Nil	Nil	Nil
Don Weatherbee <i>CFO and Corporate Secretary</i>	200,000	Nil	Nil	Nil
Rick Purdy <i>President of Mineworx USA Inc.</i>	96,000	Nil	Nil	Nil

Notes:

- (1) The Corporation does not currently award any long-term non-equity compensation.
- (2) The value of perquisites received by each of the Executive Officers, including property or other personal benefits provided to the Executive Officers that are not generally available to all employees, are not anticipated to be in the aggregate greater than \$50,000 or 10% of the Executive Officer's total salary for the 12 months.

### INVESTOR RELATIONS ARRANGEMENTS

The Corporation retained in August 2021, PR | Re:Public a division of Core Consultants, Pty Ltd ("Core"), to assist with branding and communications as the Corporation continues to move forward with its Business Plan and in assisting Mineworx with its communication strategy. The agreement provides for monthly payments by Mineworx of US\$5,800 and terminates on June 30, 2022 if not extended by agreement between the parties. PR | Re:Public is a financial PR firm that specializes in providing digital marketing services for listed and pre-IPO companies. As a division of Core, PR | Re:Public has its roots in

marketing natural resources stocks, but today the company has expanded to include a mix of high growth clients from different sectors that include technology, oil & gas, mining and natural resources, agri-tech and others. PR | Re:Public uses a content-marketing approach and leverages the latest digital marketing tools to provide holistic marketing and PR campaigns for companies wanting to establish their brands, expand their retail investor base and more effectively communicate their investment thesis. PR | Re:Public does not hold any securities of the Resulting Issuer and does not have any right to acquire any securities of the Resulting Issuer.

The Corporation retained on March 15, 2022, Toronto based marketing and consulting firm North Equities Corp. (“**North Equities**”), an arm’s length third party, to provide marketing services including facilitating communication with the financial community. The initial term of the agreement is for 12 months effective March 15, 2022, for which North Equities will be paid \$200,000 payable in quarterly instalments. The agreement includes a cancellation clause which can be triggered in the first 6 months. In addition, North Equities has been granted options to acquire 2,650,000 Common Shares at an exercise price of \$0.075. These options have a term of two years and will vest over a 12-month period in equal tranches per 3-month period. Other than the options, North Equities does not hold any securities of the Resulting Issuer. The North Equities team has more than 100 team-years of equity experience and has helped more than 200 companies acquire more than 120k+ investors combined.

### OPTIONS TO PURCHASE SECURITIES

There are currently an aggregate of 22,507,500 Stock Options and warrants outstanding. Mineworx does not anticipate granting any additional Stock Options or other convertible securities in connection with the Proposed COB. The following options to purchase Common Shares are outstanding:

<b>Nature of Security</b>	<b>Number of Options/Warrants</b>	<b>Holder</b>	<b>Exercise Price Per Share</b>	<b>Expiry Date</b>
Stock Options	2,875,000	Current Directors of the Corporation who are not Officers <sup>(1)</sup>	\$0.075 to \$0.35	Nov 7, 2022 to July 28, 2026
Stock Options	8,525,000	Current Officers of the Corporation <sup>(2)</sup>	\$0.075 to \$0.35	Nov 7, 2022 to July 28, 2026
Stock Options	4,637,500	Current Employees and Contractors of the Corporation	\$0.075 to \$0.35	Nov 7, 2022 to July 28, 2026
Stock Options	2,650,000	Consultant (North Equities)	\$0.075	March 15, 2024
Common Share Purchase Warrants	6,470,000	Various	\$0.125 to \$0.15	June 17, 2022 to Sept 15, 2024
<b>TOTAL</b>	<b>22,507,500</b>			

**Notes:**

- (1) The current directors that are not officers are Darcy Thiele, Harvey Granatier and Curtis Sparrow.
- (2) The current officers are Greg Pendura, Don Weatherbee and Rick Purdy.

The Resulting Issuer reserves the right to grant stock options to directors, officers, employees and consultants subsequent to completion of the Proposed COB, with the exercise price and amount to be determined by the Board.

There are no assurances that the stock options described above will be exercised in whole or in part.

There are no options outstanding or being granted to insiders other than as detailed above.

The market value of the Common Shares as at March 31, 2022, was \$0.075 per Common Share.

### **Stock Option Plan**

After the Proposed COB, the Corporation will have the same Stock Option Plan. For details regarding the Stock Option Plan, see "*EXHIBIT I - EXECUTIVE COMPENSATION - Incentive Plan Awards - Narrative Discussion*".

### **ESCROWED SECURITIES**

Subject to TSXV approval, no Common Shares or any other securities will be subject to any escrow requirements.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

It is anticipated that K.R. Margetson Ltd. at Vancouver, British Columbia, will continue to be the auditor of the Corporation following completion of the Proposed COB.

Computershare Trust Company of Canada, through its offices in Calgary, Alberta, will continue to be the transfer agent and registrar for the Common Shares following completion of the Proposed COB.

**CERTIFICATE OF MINEWORX TECHNOLOGIES LTD.**

DATED: April 8, 2022

The foregoing and the Exhibits which are attached to and form part of this Management Information Circular, constitutes full, true and plain disclosure of all material facts relating to the securities of Mineworx Technologies Ltd. assuming completion of the Proposed COB.

*(signed) "Greg Pendura"*

\_\_\_\_\_  
**Greg Pendura**  
Chief Executive Officer

*(signed) "Don Weatherbee"*

\_\_\_\_\_  
**Don Weatherbee**  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

*(signed) "Rick Purdy"*

\_\_\_\_\_  
**Rick Purdy**  
Director

*(signed) "Curtis Sparrow"*

\_\_\_\_\_  
**Curtis Sparrow**  
Director

## ACKNOWLEDGMENT PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the foregoing Circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of Form 3D1 — Information Required in an Information Circular for a Reverse Takeover or Change of Business.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- a. the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the Form 3D1 — Information Required in an Information Circular for a Reverse Takeover or Change of Business; and
- b. the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: April 8, 2022

**Mineworx Technologies Ltd.**

Per: "*Greg Pendura*"

---

Authorized Signatory