



**Norsemont
Mining**

NOTICE OF ANNUAL GENERAL MEETING

AND

INFORMATION CIRCULAR

To be held on Monday, January 31, 2022

Dated: December 17, 2021

NORSEMONT MINING INC.

Suite 610, 700 West Pender Street
Vancouver, British Columbia, V6C 1G8

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of **NORSEMONT MINING INC.** (the “**Company**”) will be held at Suite 610 – 700 West Pender Street, Vancouver, British Columbia, on **Monday, January 31, 2022**, at **10:00 a.m.** (Pacific Time) for the following purposes:

- to receive the audited financial statements of the Company for the financial year ended December 31, 2020, together with the auditor’s report thereon;
- to fix number of directors of the Company at seven (7);
- to elect directors for the ensuing year;
- to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **December 17, 2021**, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy. Each common share(the “**Common Shares**”) is entitled to one vote.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 17th day of **December, 2021**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “*Marc Levy*”

MARC LEVY
Chief Executive Officer

NORSEMONT MINING INC.

Suite 610, 700 West Pender Street
Vancouver, British Columbia, V6C 1G8

MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as of **December 17, 2021**.

This Management Information Circular is being mailed by the management of NORSEMONT MINING INC. (the “Company” or “Norsemont”) to shareholders of record at the close of business on December 17, 2021, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the shareholders that is to be held on **Monday, January 31, 2022** at 10:00 a.m. (Pacific Time) at Suite 610 – 700 West Pender Street, Vancouver, British Columbia, V6C 1G8. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Notice-And-Access

The Company has elected to use the notice and access (“**Notice and Access**”) provisions under National Instrument 54-101 (“**NI 54-101**”) Communication with Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators, for the delivery to non-registered shareholders of the Company (“**Beneficial Shareholders**”) of its Notice of Meeting and Information Circular (the “**Meeting Materials**”) for its Annual General Meeting to be held on Monday, January 31, 2022.

Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Meeting Materials electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials. Together with the Notice and Access Notice, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”), enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company’s website at norsemont.com/investors as of December 31, 2021 and will remain on the website for one year. The Meeting Materials will also be available on the Company’s SEDAR corporate profile at www.sedar.com as of December 31, 2021.

The Company has elected to use the Notice and Access for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered shareholders. Registered shareholders will receive a paper copy of the Meeting Materials and a Form of Proxy.

QUORUM

Under Norsemont’s Articles, the quorum for the transaction of business at a Meeting of shareholder is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

SECTION 1 - VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **December 17, 2021**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "**Voting By Proxy**" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non- Registered Shareholders**" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey Trust, 350-409 Granville Street, Attention: Proxy Department, or by fax within North America at 1-800-517-4553, or by email at proxy@odysseytrust.com not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions,

vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.

For more information about these matters, see Section 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 610, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 10:00 a.m. in the morning (Pacific Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Odyssey Trust Company, 350-409 Granville St. Vancouver, BC V6C 1T2, Attention: Proxy Department, or by fax at 1-800-517-4553.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders. The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under "**Voting By Proxy**" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value.

As at the close of business on the Record Date being **December 17, 2021**, **52,834,033** common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on **December 17, 2021**.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company's transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at **December 17, 2021**.

SECTION 3 - THE BUSINESS OF THE MEETING

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended **December 31, 2020** will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available through the Internet on SEDAR at www.sedar.com.

No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

ELECTION OF DIRECTORS

Number of Directors

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **seven (7)** directors. All of the current directors are being put forward by management of

the Company for election at the Meeting.

Recommendation

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at seven (7). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at seven (7).

NOMINEES FOR ELECTION

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name and place of residence ⁽¹⁾	Principal occupation for the past five years ⁽¹⁾	Director since	Number of shares ⁽²⁾
Allan Larmour British Columbia, Canada <i>Director</i>	Strategic business planning and investment consultant since 2009.	August 29, 2013	Nil
Kant Trivedi Ontario, Canada <i>Director</i>	President and Chief Operating Officer of Blockfusion Technologies Inc. since 2017.	October 30, 2015	477,500
Charles Ross ⁽³⁾ British Columbia, Canada <i>Director</i>	President Goldex Resources Corp, Aug/07-present, Tearlach Resources Limited, CFO, Dec 96-Present, Halio Energy Inc, CFO, April/16-present.	April 27, 2020	Nil
Marc Levy ⁽³⁾ British Columbia, Canada <i>Chairman, Director, and CEO</i>	President of Mosam Ventures Inc., October 2004 to present, Chief Executive Officer of Avarone Metals Inc. (formerly Remstar Resources Ltd.), August 2006 to present.	September 2, 2020	401,753
Art Freeze British Columbia, Canada <i>Director</i>	Director of Canasil Resources Inc., Orex Minerals Inc., Barsele Minerals Corp. and Silver Viper Minerals Corp., Advisor to Grande Portage Resources Ltd., previous Consultant Geologist to Goldcorp Inc. until 2016.	September 2, 2020	Nil
Adrian King British Columbia, Canada <i>Director</i>	Head of Global Exploration of Teck Resources Limited from 2017 to May 2020.	March 5, 2021	75,000

<p>Kyle Haddow⁽³⁾ Alberta, Canada <i>Director</i></p>	<p>Director of Wangton Capital Corp from October 2021 to present and FTC Cards Inc from May 2021 to present; CFO of Monarch West Ventures Inc. from January 2021 to present; Partner and Director of Volente Capital Inc. from 2020 to the present; Independent Consultant; Analyst at Wildhorse Capital Partners Inc.; Financial Advisor at Scotiabank</p>	<p>October 20, 2021</p>	<p>43,416</p>
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NOTES:

- (1) Information as to the residency and principal occupation has been provided by the respective directors.
- (2) Information as to shares beneficially owned, as of December 17, 2021, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and are available through the Internet on SEDAR at www.sedar.com.
- (3) Member of the Audit Committee as of December 17, 2021.

Recommendation

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

APPOINTMENT OF THE AUDITOR

At the Meeting, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia. V6E 4G1, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See Section 5 – Audit Committee – External Service Fees.

Recommendation

The Company's management recommends that the shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means Norsemont Mining Inc.;

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended **December 31, 2020** whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, during the most recently completed financial year ended **December 31, 2020**, the Company had **two (2)** NEOs, namely Marc Levy, CEO and Kulwant Sandher, CFO,

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Marc Levy ⁽¹⁾ CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$84,400	Nil	Nil	Nil	Nil	\$84,400
Allan Larmour ⁽²⁾ Director, Interim CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kulwant Sandher ⁽³⁾ CFO	2019	\$2,000	Nil	Nil	Nil	Nil	\$2,000
	2020	\$102,625	Nil	Nil	Nil	Nil	\$102,625
Kant Trivedi ⁽⁴⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Charles Ross ⁽⁵⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$10,000	Nil	Nil	Nil	Nil	\$10,000
Bill Koutsouras ⁽⁶⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Art Freeze ⁽⁷⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rana Vig ⁽⁸⁾ Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Marc Levy was appointed CEO on September 21, 2020.
- (2) Allan Larmour was appointed as Director on August 13, 2013 and Interim CEO on June 7, 2017 until September 21, 2020.
- (3) Kulwant Sandher was appointed as Chief Financial Officer on April 27, 2018.
- (4) Kant Trivedi was appointed as Director on October 30, 2015.
- (5) Charles Ross was appointed as Director on April 27, 2020.
- (6) Bill Koutsouras was appointed as Director on July 27, 2020.
- (7) Art Freeze was appointed as Director on September 2, 2020.
- (8) Rana Vig was Director from April 5, 2018 until April 24, 2020.

Stock Options and Other Compensation Securities

The Company granted the following compensation securities to the directors and NEOs during the financial year ended **December 31, 2020**.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Marc Levy CEO	Stock Option	400,000 ⁽³⁾ – 0.77%	Oct 5, 2020	\$1.72	\$1.72	\$1.06	Oct 5, 2025
Allan Larmour Director, Interim CEO	Stock Option	50,000 ⁽²⁾ – 0.10%	Jun 8, 2020	\$1.09	\$1.18	\$1.06	Jun 8, 2025
Kulwant Sandher CFO	Stock Option	100,000 ⁽²⁾ – 0.19%	Jun 8, 2020	\$1.09	\$1.18	\$1.06	Jun 8, 2025
Kant Trivedi Director	Stock Option	25,000 ⁽²⁾ – 0.05%	Jun 8, 2020	\$1.09	\$1.18	\$1.06	Jun 8, 2025
Charles Ross Director	Stock Option	75,000 ⁽²⁾ – 0.14% 25,000 ⁽²⁾ – 0.05%	May 5, 2020 Jun 8, 2020	\$0.49 \$1.09	\$0.48 \$1.18	\$1.06 \$1.06	May 5, 2025 Jun 8, 2025
Bill Koutsouras Director	Stock Option	250,000 ⁽³⁾ – 0.48%	Jul 27, 2020	\$1.94	\$2.00	\$1.06	Jul 27, 2025
Art Freeze Director	Stock Option	100,000 ⁽²⁾ – 0.19%	Jun 16, 2020	\$1.73	\$1.73	\$1.06	Jun 16, 2025

Note:

⁽¹⁾ Represents the number of underlying common shares issuable upon the exercise of Options and as a percentage of the total issued and outstanding common shares of the Company of 51,860,073 as at December 31, 2020.

⁽²⁾ Options vested on the date of grant.

⁽³⁾ Options are vesting quarterly over the period of 2 years.

No Options were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's two most recently completed financial years.

The following table sets forth the total compensation securities held by each Named Executive Officer and director as of December 31, 2020:

Name and Position	Type of Compensation Security	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities
Marc Levy CEO	Stock Option	400,000	400,000
Allan Larmour Director, Interim CEO	Stock Option	150,000	150,000
Kulwant Sandher CFO	Stock Option	210,000	210,000
Kant Trivedi Director	Stock Option	105,000	105,000
Charles Ross Director	Stock Option	100,000	100,000
Bill Koutsouras Director	Stock Option	250,000	250,000
Art Freeze Director	Stock Option	100,000	100,000
		1,315,000	1,315,000

Exercise of Compensation Securities by Directors and NEOs during the financial year ended December 31, 2020

Name and Position	Type of Security	Number of securities	Exercise price	Date of exercise
Marc Levy CEO	Stock options	114,000	\$0.07	Apr 29, 2020
		32,000	\$0.18	Nov 24, 2020
		25,000	\$0.28	Nov 24, 2020
Allan Larmour Director, Interim CEO	Stock options	20,000	\$0.10	Aug 25, 2020
		20,000	\$0.10	Oct 2, 2020
Rana Vig Former Director	Stock options	100,000	\$0.305	May 29, 2020

2020 Equity Incentive Plan and Other Incentive Plans

The Company implemented an omnibus equity incentive plan on July 3, 2020 (the “**2020 Equity Incentive Plan**”) enabling the Board to grant stock options to purchase common shares in the capital of the Company from time to time to eligible persons (collectively, “**Optionees**”) in consideration of such Optionees providing services to the Company or a subsidiary of the Company. The number of stock options granted by the Company to Optionees is determined by the Board, within the guidelines established by the 2020 Equity Incentive Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The stock options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of common shares to be acquired.

The purpose of the 2020 Equity Incentive Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may

be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

Under the 2020 Equity Incentive Plan, the maximum number of common shares reserved for issuance, including stock options currently outstanding, is equal to ten (10%) percent of the common shares outstanding from time to time (the "**10% Maximum**"). The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any stock options, a number of common shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future stock option grants.

The following information summarizes the key terms and is intended to be a brief description of the Company's 2020 Equity Incentive Plan. Such summary is qualified in its entirety by the full text of the 2020 Equity Incentive Plan, a copy of which will be available for inspection at the Meeting. A Shareholder may also obtain a copy of the 2020 Equity Incentive Plan by contacting the Company care of Suite 610, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8.

- the aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by Shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant;
- the term of any stock option will not exceed ten years;
- if the optionee ceases to be an officer, director, employee, consultant or service provider for any reason other than such optionee's death or disability, all stock options held by the optionee shall be exercisable, to the extent that such stock options were exercisable on the date the optionee ceased to fall under one of the foregoing categories (the "**Termination Date**") for a period of 90 days following the Termination Date;
- if the optionee ceases to be an officer, director, employee, consultant or service provider because of optionee's death or disability all stock options held by the optionee shall become immediately exercisable and shall be exercisable by the optionee, the personal representative of the optionee's estate, or the person(s) to who the stock options are transferred pursuant to the optionee's will in accordance with the laws of descent and distribution, as applicable, for a period of 90 days following the Termination Date;
- an individual who is an Employee, Director, Officer, or Consultant of the Company can receive awards to purchase no more than 10% of the outstanding shares of common stock on a yearly basis unless the Company has obtained disinterested Shareholder approval;
- the Board will determine the vesting schedule for each Stock Option in accordance with the rules and policies of the regulatory authorities for any stock options granted to employees, consultants or management company employees, the Company represents that the optionee is a bona fide employee, consultant or management company employee as the case may be;
- the optionee must be a director, senior officer, employee, consultant or management company employee of the Company or a subsidiary of the Company at the time of grant;
- all options are non-assignable and non-transferable;
- an option may only be exercised while the optionee is a director, senior officer, employee, consultant or management company employee or within a period of 90 days thereafter; and

- The 2020 Equity Incentive Plan was approved by Shareholders on September 2, 2020.

Other Provisions

The 2020 Equity Incentive Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of **December 31, 2020**, there were an aggregate of **3,320,000** stock options outstanding, of which **1,315,000** were held by directors and officers of the Company. As at the date of this Circular, there were an aggregate of **4,095,000** stock options issued and outstanding.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **December 31, 2020**:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	3,320,000	\$1.31	817,846 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,320,000	\$1.31	817,846 ⁽¹⁾

NOTES:

⁽¹⁾ Represents the number of common shares available under the 2020 Equity Incentive Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

Employment, consulting and management agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Termination and Change of Control Benefits

For the financial year ended **December 31, 2020**, there were no agreements or arrangements that provided for compensation to NEOs or directors of the Company, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. The level of compensation for directors is determined after consideration of various relevant factors, including the

expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended **December 31, 2020**, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board as a whole. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides a stock option plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs.

Other than the 2020 Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 5 - AUDIT COMMITTEE

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached hereto as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

As of December 17, 2021 the current members of the Audit Committee are Charles Ross (Chair), Marc Levy and Kyle Haddow.

Mr. Marc Levy is an executive officer being the Chief Executive Officer of the Company and is not considered independent. Charles Ross and Kyle Haddow are not executive officers of the Company and; therefore, are considered independent members of the Audit Committee.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Each member also has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 - Corporate Governance – Directorships in Other Public Companies.

Charles Ross (Chair)

Mr. Ross has a strong understanding of accounting principles and an ability to assess the application of these principals. He has over 25 years’ experience in the international resources sector as a senior executive. He applies accounting principles regularly when evaluating financial reports of target companies. He has more than 20 years’ experience acting as the CFO of various companies in both the resources and manufacturing sectors. He has prepared financial statements, supervised financial

statement preparation, coordinated audits and chaired audit committees. He has setup internal controls and procedures over financial reporting in compliance with regulatory regimes in both domestic and foreign environments

Marc Levy

Mr. Levy has served as a director, officer and audit committee member of several publicly traded companies, including Aurora Cannabis Inc. and Norsemont Mining Inc. which was sold to Hudbay Minerals Inc. in 2011. He is currently CEO of Avarone Metals Inc.

Kyle Haddow

Mr. Haddow is an active market participant and investor in the public markets in Canada and USA, where he assists companies with capital markets requirements including advisory services, financing and Mergers & Acquisitions. He also currently serves as Director or Officer of several public or private companies, including being a director for FTC Cards Inc. and Wangton Capital Corp, as well as being CFO of Monarch West Ventures Inc, a capital pool company.

Mr. Haddow has also operated as an independent consultant and investor in the Canadian market after several years in merchant banking, where he worked with companies in a variety of industries and played an integral role in the management and coordination of multiple financing rounds for public and private portfolio companies. He also worked with portfolio companies on their go-public strategies and subsequent listings and was responsible for M&A due diligence on numerous prospective and closed transactions on behalf of portfolio companies.

Mr. Haddow earned a BA in Political Science from McGill University and a Master's in Global Management from Royal Roads University.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended **December 31, 2020**, has the Company relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI52-110 in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "C" to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

In the following table, “Audit Fees” are fees billed by the Company’s external auditors for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related Fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax Fees” are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

Auditor	Financial Year Ending Dec 31	Audit Fees ⁽¹⁾	Audit-related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Dale Matheson Carr-Hilton LaBonte LLP ⁽⁵⁾	2019	\$9,500	Nil	Nil	\$115.90
	2020	\$35,427	Nil	\$2,000	Nil

NOTES:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.
- (5) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, was appointed as the Company’s auditor February 8, 2017.

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company’s systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”). Where a company’s corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company’s approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Guidelines establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these Guidelines. In certain cases, the Company’s practices comply with the Guidelines; however, the Board considers that some of the Guidelines are not suitable for the Company at its current stage of development and therefore these Guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

All seven proposed nominees for election as a director at the 2022 Annual General Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI

52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

As at the date of this Information Circular, the board consisted of seven (7) directors. Of the proposed nominees, Marc Levy, who also serves the Company as Chairman and CEO, and Allan Larmour, who served as interim CEO of the Company from June 7, 2017 to September 21, 2020 are “inside” or management directors and, as such, are considered not to be “independent”. Adrian King, Art Freeze, Charles Ross, Kant Trivedi, and Kyle Haddow are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to continue to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Chair of the Board is Marc Levy. The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their positions on the Board.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board as a whole reviews executive compensation and recommends stock option grants accordingly.

MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)⁽¹⁾
Allan Larmour	Cloud Nine Web3 Technologies Inc.
Kant Trivedi	Cloud Nine Web3 Technologies Inc.
Charles Ross	Goldex Resources Corporation, Tearlach Resources Limited, Four Nines Gold Inc., Halio Energy Inc., Norzan Enterprises Ltd.
Adrian King	Not Applicable
Marc Levy	Avarone Metals Inc.
Art Freeze	Canasil Resources Inc., Orex Minerals Inc., Barsele Minerals Corp. and Silver Viper Minerals Corp.

Kyle Haddow	Wangton Capital Corp. and Monarch West Ventures Inc.
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NOTES:

⁽¹⁾ Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and current level of operations. However, if the growth of the Company’s operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Company’s records. Reference is made to the table under the heading “Election of Directors” for a description of the current principal occupations of the members of the Company’s Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

NOMINATION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board as a whole determines new nominees to the Board of Directors, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors’ credentials are reviewed and discussed amongst the members of the Board prior to the proposed director’s nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but

will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to "management" directors are required, as a matter of board practice, to be reviewed and approved by the "non-management" directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 4 – Statement of Executive Compensation – Director and NEO Compensation.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company currently has an Audit Committee, Compensation Committee, and Corporate Governance Committee.

ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, there was no indebtedness outstanding with any current or former Director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended **December 31, 2020**, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended **December 31, 2020**, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are 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 Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as disclosed herein, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Corporation) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed

director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Larmour was a director of EmerGeo Solutions Worldwide Inc. (“**EmerGeo**”) when it became the subject of a cease trade order issued by the British Columbia Securities Commission dated August 7, 2013, for its failure to file a comparative financial statement for the financial year ended March 31, 2013, and a management’s discussion and analysis for the period ended March 31, 2013. On November 6, 2013, EmerGeo became the subject of a cease trade order issued by the Alberta Securities Commission for its failure to file annual audited financial statements, annual management’s discussion and analysis, and certification of annual filings for the year ended March 31, 2013, and interim unaudited financial statements, interim management’s discussion and analysis, and certification of interim filings for the interim period ended June 30, 2013. As at the date hereof, both cease trade orders remain in effect.

Mr. Larmour was also a director of EmerGeo Solutions Inc., a subsidiary of EmerGeo incorporated on July 2, 2002, and in the business of providing emergency and crisis management software and services, when it filed an Assignment in Bankruptcy on February 16, 2012. The assets of EmerGeo Solutions Inc. were subsequently sold and recovered amounts paid to debtors.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial year ended **December 31, 2020**, which have been electronically filed with regulators and are available through the Internet on SEDAR at www.sedar.com. Copies may be obtained without charge upon request to the Company at Suite 610, 700 West Pender Street, Vancouver, British Columbia V6C 1G8. You may also access the Company’s public disclosure documents through the Internet on SEDAR at www.sedar.com.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

Dated at Vancouver, British Columbia, this 17th day of December, 2021.

BY ORDER OF THE BOARD

Signed: "*Marc Levy*"

Marc Levy
Chief Executive Officer

SCHEDULE "A"

NORSEMONT MINING INC. (the "Company")

AUDIT COMMITTEE CHARTER

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The

pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee.

The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and

- (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company’s legal counsel any legal matters that could have a significant impact on the organization’s financial statements, the Company’s compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation