



ST-GEORGES ECO-MINING CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of St-Georges Eco-Mining Corp. (the “**Corporation**”) will be held at Le Grand Hôtel 48 Place la Salle, Baie-Comeau, QC G4Z 1K3 on Friday, September 3rd, 2021 at 4:00pm (Eastern Daylight Time), with the teleconference access set forth herein below, for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2020 and the reports of the auditor thereon;
2. to set the number of directors of the Corporation at seven (7) for the ensuing year;
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration; and
5. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 3rd day of August, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Mark Billings”

Mark Billings, Chairman of the Board of Directors

NOTES:

- (1) Only holders of common shares of the Corporation of record at the close of business on August 3, 2021 are entitled to receive notice of the Meeting and only those holders of the common shares of the Corporation of record at the close of business on August 3, 2021 or who subsequently become shareholders and comply with the provisions of the *Canada Business Corporations Act*, are entitled to vote at the Meeting.
- (2) It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Computershare Investor Services Inc., the transfer agent of the Corporation at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 at least 48 hours prior to the Meeting (namely, by 4:00 pm (Eastern Daylight Time) on September 1st, 2021) or any adjournment thereof. 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.

Teleconference access:

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m007b148c7575533b076681fb8cf50c35>
- Canada Toll: **+1-416-915-6530**
- Canada Toll Free: **+1-855-244-8677**
- US Toll free: **+1-855-282-6330**
- Attendee access code: **132 822 1939**

IN LIGHT OF PUBLIC HEALTH GUIDELINES RELATED TO COVID-19, THE CORPORATION ENCOURAGES THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND ATTEND THE MEETING VIA TELECONFERENCE AND NOT IN PERSON.



ST-GEORGES ECO-MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 3RD, 2021

INVITATION TO SHAREHOLDERS

Dear Shareholders:

You are invited to attend the Annual Meeting of Shareholders of St-Georges Eco-Mining Corp., which will take place on September 3rd, 2021 at 4:00pm at Le Grand Hôtel 48 Place la Salle, Baie-Comeau, QC G4Z 1K3, with the teleconference access as set forth below.

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m007b148c7575533b076681fb8cf50c35>
- Canada Toll: **+1-416-915-6530**
- Canada Toll Free: **+1-855-244-8677**
- US Toll free: **+1-855-282-6330**
- Attendee access code: **132 822 1939**

The Corporation scheduled its Annual General Meeting of Shareholders for September 3rd, 2021 (the “**Meeting**”) and meeting materials, including the enclosed Notice of Meeting and Proxy that are mailed to Shareholders in connection with the Meeting.

The items of business to be considered at the Meeting are described in the accompanying Notice of Annual Meeting and Information Circular.

The participation and views of all shareholders are very important to us. All shareholders are encouraged to vote, which can be done by following the instructions enclosed with these materials. **In addition, in light of the public health guidelines related to COVID-19, we encourage that all shareholders vote their shares by proxy and attend the Meeting via teleconference and NOT in person.**

At the Meeting, in addition to dealing with the matters described in the Notice, we will review the affairs of the Corporation. Furthermore, shareholders will have an opportunity to ask questions and to meet the Corporation’s Directors and management representatives.

All of our public documents are available on our website at www.SEDAR.com. We encourage all shareholders to read the circular in details and pay attention to the materials posted on SEDAR or mailed to them regarding the meeting and the postponement, if any.

We look forward to seeing you at the Meeting.

Yours sincerely,

/s/ “Mark Billings”

MARK BILLINGS

Chairman of the Board of Directors



ST-GEORGES ECO-MINING CORP.
INFORMATION CIRCULAR

This information is given as of August 3rd, 2021, unless otherwise stated.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of St-Georges Eco-Mining Corp. (the “**Corporation**”) for use at the Annual General meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of the Corporation. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Corporation other than for those persons named in this information circular. At the time of printing of this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting is August 3rd, 2021 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, 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 of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBO’s**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBO’s**”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has elected to send the notice of meeting, this information circular and the proxy (collectively, the “**Meeting Materials**”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”) instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs,

whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Corporation have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Non-Registered Holders will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

At the close of business on the Record Date, **208,115,650** common shares without par value of the Corporation were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he/she is the holder.

Only common shareholders of record on the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the management of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Corporation as of the Record Date.

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

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Corporation, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than those described hereunder in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “informed person” means:

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

No informed person, no proposed director of the Corporation and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Corporation during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Board of Directors shall consist of a minimum of three (3) and a maximum of twelve (12) directors, as determined from time to time by the Board. The Board of Directors presently consists of seven (7) directors, all of whom are elected annually.

The composition of the Board is of Messrs. **Frank Dumas, Mark Billings, Enrico Di Cesare, Gary Johnson, Herb Duerr** and Ms. **Kristin Olafsdottir** and Ms. **Keturah Nathe**. Their current mandates will expire at the Meeting on September 3rd, 2021.

At the Meeting, the shareholders will be asked to set the number of directors at seven (7) and to elect the seven (7) nominees whose names are set forth below as directors of the Corporation. Each of the nominees named hereunder has advised the management of the Corporation that he or she will be willing to serve as a director if elected. Each nominee elected as a director will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless he ceases to hold office pursuant to the *Canada Business Corporations Act* or his office is earlier vacated pursuant to the By-laws of the Corporation.

The following table and the notes thereto state: i) the names of all persons proposed to be nominated for election as directors, ii) which are currently directors of the Corporation and have been for the periods indicated, iii) all other positions and offices with the Corporation now held by them, iv) their principal occupations or employments and v) their periods of service as directors of the Corporation.

Name, Province or State and Country of Residence	Proposed Position(s) held with the Resulting Issuer	Principal Occupation	Year became a Director	Number of Shares Beneficially Owned or Directed ⁽¹⁾
Frank Dumas Montréal, QC Canada	Chief Operation Officer; and Director	Former President and CEO of St- Georges Eco-Mining Corp.; and Director, President and CEO of ZeU Crypto Inc.	December 2009	14,537,102 ⁽⁴⁾
Mark Billings ^{(2) (3)} Montréal, QC Canada	Chairman; and Director	Chairman of the Board of Directors of St- Georges Eco-Mining Corp.; President, Auxico Resources Canada Inc.; Director and CFO of ZeU Crypto Networks Inc.	December 2009	3,567,562 ⁽⁵⁾
Herb Duerr ^{(2) (3)} Reno, NV United States of America	Interim President and CEO, Director	President of Desert Pacific, Inc and an officer in Nevada Mine Properties II and MinQuest, Inc.	December, 2012	1,287,409
Enrico Di Cesare ⁽³⁾ Pierrefonds, QC Canada	VP R&D and Director	President of NSGI Technologies Inc.	September, 2015	3,100,000
Gary Johnson Subiaco, West Australia Australia	Director	Managing Director of Strategic Metallurgy Pty Ltd of Australia	December, 2015	400,000
Kristin Olafsdottir ⁽²⁾ Hafnarfirði Iceland	Director	Former CEO of Iceland Resources	March, 2021	404,428
Keturah Nathe ⁽²⁾ Vancouver, BC Canada	Director	Director of Iconic Minerals Ltd	August, 2021	0

Notes:

- (1) The information as to the number of Common Shares expected to be beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee immediately following the Closing has been furnished to the Corporation by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Of which, 574,537 shares are held by Dumasbancorp ULC., and 132,000 common shares are held by St-Georges Family Trust, private corporations wholly-owned by Mr. Dumas and 430,000 are held by Victoria Lily Rose Dumas, family member of Mr. Dumas.
- (5) Of which, 100,000 shares are held by Nancy Loane, spouse or common law partner of Mr. Billings.

All the nominees registered on the above list, were appointed as directors of the Corporation at the last annual general meeting of shareholders, with the exception of Ms. Olafsdottir and Ms. Narthe.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the nominees described above as director of the Corporation.

Management of the Corporation 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 named in the enclosed Proxy reserve the right to vote for another nominee in their discretion, unless the shareholder has specified in the form of proxy that such shareholder's shares are to be withheld from voting on the election of the initial nominee.

Cease Trade Orders and Bankruptcy

Other than as disclosed below, no director or executive officer of the Corporation is, or was within 10 years before the date of this information circular, a director, CEO or CFO of any company (including the Corporation) that:

- (a) was subject to 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 for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to 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 for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No director or executive officer of the Corporation, and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this information circular, or has been within the 10 years before the date of this information 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
- (b) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, and no shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mark Anthony Billings was a director of Manganese X Energy Corp. (“**Manganese X**”) when the British Columbia Securities Commission (the “**BCSC**”), in accordance with their guidelines, issued on August

6, 2015 a cease trade order (the “**MX CTO**”) that prohibited all trading of the securities of the Manganese X. The MX CTO was issued against Manganese X for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**MX Outstanding Filings**”). The MX Outstanding Filings were completed and the MX CTO issued by the BCSC had been revoked effective June 1, 2016.

Penalties or Sanctions

None of the proposed directors of the Corporation has been subject to (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

At the meeting, the shareholders will be asked to approve a resolution to appoint the auditors of the Corporation until the close of the next annual meeting.

The Board of Directors (the “**Board**”), upon advice of the Audit Committee, recommends that Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“**DMCL**”), of Vancouver, British Columbia be re-appointed as auditors of the Corporation for the financial year ending December 31, 2021, and that the Board be authorized to fix the remuneration of the auditors. DMCL has been appointed as auditors of the Corporation since April 6, 2016.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of DMCL as auditors of the Corporation and IN FAVOUR of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.

STATEMENT OF EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (“**NEO**”) means any individual who, during the financial year ended December 31, 2020, was:

- (a) the chief executive officer (or an individual who acted in a similar capacity) of the Corporation;
- (b) the chief financial officer (or an individual who acted in a similar capacity) of the Corporation; and
- (c) one of the three other most highly compensated executive officers of the Corporation or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000).

The Corporation had three Named Executive Officers during the financial year ended December 31, 2020, namely Vilhjálmur Þór Vilhjálmsson, Former President and CEO, Frank Dumas, COO and Richard Barnett, CFO.

All currency references herein are expressed in Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Shareholders of the Corporation.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Board of the Corporation relies on the general experience of its members in setting base salary amounts.

Stock Options

The Corporation has established a formal “rolling” stock option plan (the “**Plan**”) under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the Canadian Securities Exchange (the “**CSE**”). Usually, the acquisition rights attached to the stock options granted to the directors and officers are vested at the time of the grant.

Option-based Awards

The purpose of granting stock options is to assist the Corporation in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange (the “**CSE**”).

See “Incentive Plan Awards” below for details of the option-based awards outstanding as at December 31, 2020.

Summary of Compensation

The following table sets forth information concerning the annual and long term compensation for services rendered to the Corporation for the financial period of the Corporation ended December 31, 2020 in respect of the individuals who were (or who acted in a similar capacity as) as of December 31, 2020 or at any time during the financial year, the Chief Executive Officer and the Chief Financial Officer, and the other NEOs. There were no other NEOs of the Corporation, or any of its subsidiaries, whose total compensation during such period exceeded \$150,000.

Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Frank Dumas COO	2020	72,000	Nil	Nil	Nil	Nil	72,000
	2019	108,000	Nil	Nil	Nil	Nil	108,000
Richard Barnett CFO	2020	50,000	Nil	Nil	Nil	Nil	50,000
	2019	40,000	Nil	Nil	Nil	Nil	40,000
Vilhjalmur Þór Vilhjálmsón ⁽²⁾ Former President and CEO	2020	150,090	Nil	Nil	Nil	Nil	150,090
	2019	222,350	Nil	Nil	Nil	Nil	222,350

Notes:

- (1) The Corporation does not maintain any defined benefit plans.
(2) Mr. Vilhjálmsón resigned as director and officer of the Corporation effective March 30, 2021.

Incentive Plan Awards

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by each NEO of the Corporation at the end of the most recently completed financial year:

Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money ⁽¹⁾ Options (\$)
Frank Dumas	200,000	\$0.075	July 19, 2021	\$5,000
	1,000,000	\$0.80	April 19, 2023	Nil
	1,000,000	\$0.20	December 7, 2025	Nil
Richard Barnett	250,000	\$0.075	July 19, 2021	\$6,250
	200,000	\$0.80	April 19, 2023	Nil
	500,000	\$0.20	December 7, 2025	Nil
Vilhjalmur Þór Vilhjálmsón	200,000	\$0.075	June 1, 2022	\$5,000
	1,000,000	\$0.20	December 7, 2023	Nil

Notes:

- (1) 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. The closing price of the Corporation’s common shares on December 31, 2020 was \$0.10.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended December 31, 2020.

Name	Option-based awards – Value vested ⁽¹⁾ (\$)	Share-based awards – Value vested ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned (\$)
Frank Dumas	Nil	Nil	N/A

Richard Barnett	Nil	Nil	N/A
Vilhjalmur Þór Vilhjálmsson	Nil	Nil	N/A

Notes:

- (1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.
- (2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

Management Contracts

The Corporation has not entered into any management contract during the most recently completed financial year and no prior agreement of similar nature were still in force.

Pension Plan Benefits

The Corporation does not have a defined benefit plan or defined contribution plan.

Termination and Change of Control Benefits

As at December 31, 2020, the Corporation did not have any compensatory plans, Officer’s contracts or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination, resignation, retirement, a change in control of the Corporation or a change in the Named Executive responsibilities.

Compensation of Directors

Compensation for the Named Executive Officers has been disclosed in the “**Summary Compensation Table**” above. The Corporation does not pay its directors a fee for acting as such. They are, however, eligible to receive stock option grants.

During the most recently completed financial year ended December 31, 2020, the Corporation had three directors who were not also NEOs, namely Mark Billings, Enrico di Cesare, Herb Duerr and Gary Johnson.

The Corporation has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders. See “**Incentive Plan Awards**” above.

The following table discloses the particulars of the compensation provided to the directors of the Corporation (excluding the Named Executive Officers) for the financial year ended December 31, 2020.

Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation⁽¹⁾ (\$)	Total Compensation (\$)
Mark Billings	2020	72,000	Nil	Nil	Nil	Nil	72,000
Enrico Di Cesare	2020	72,000	Nil	Nil	Nil	Nil	72,000

Herb Duerr	2020	18,000	Nil	Nil	Nil	Nil	18,000
Gary Johnson	2020	18,000	Nil	Nil	Nil	Nil	18,000

Notes:

(1) The Corporation does not maintain any defined benefit plans.

Incentive Plan Awards – Outstanding Option-Based Awards

The Corporation does not have any share-based awards. The following table discloses the particulars of the option-based awards granted to the directors (who are not Named Executive Officers) under the Corporation’s stock option plan which were outstanding as of December 31, 2020.

Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money⁽¹⁾ Options (\$)
Mark Billings	400,000	\$0.075	July 19, 2021	\$10,000
	75,000	\$0.075	June 01, 2022	\$1,875
	500,000	\$0.80	April 19, 2023	Nil
	500,000	\$0.20	December 7, 2025	Nil
Enrico Di Cesare	400,000	\$0.075	July 19, 2021	\$10,000
	500,000	\$0.80	April 19, 2023	Nil
	1,000,000	\$0.20	December 7, 2025	Nil
Herb Duerr	250,000	\$0.075	July 19, 2021	\$6,250
	75,000	\$0.075	June 1, 2022	\$1,875
	200,000	\$0.80	April 19, 2023	Nil
	500,000	\$0.20	December 7, 2025	Nil
Gary Johnson	400,000	\$0.075	July 19, 2021	\$10,000
	200,000	\$0.80	April 19, 2023	Nil
	100,000	\$0.20	December 7, 2025	Nil

Notes:

(1) 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. The closing price of the Corporation’s common shares on December 31, 2020 was \$0.10.

***Incentive Plan Awards – Value Vested or Earned
During the Most Recently Completed Financial Year***

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each director (who are not Named Executive Officers) under the Corporation’s stock option plan which were outstanding as of December 31, 2020.

Name	Option-based awards – Value vested ⁽¹⁾ (\$)	Share-based awards – Value vested ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned (\$)
Mark Billings	Nil	Nil	N/A
Enrico Di Cesare	Nil	Nil	N/A
Herb Duerr	Nil	Nil	N/A
Gary Johnson	Nil	Nil	N/A

Notes:

- (1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.
- (2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended December 31, 2020, the Corporation's stock option plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Corporation's stock option plan as at the financial year ended December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (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 security holders	16,618,894	\$0.36	2,268,894
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	16,618,894	\$0.36	2,268,894

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or senior officers of the Corporation, persons who served as directors, executive officers or senior officers at any time during the most recently completed financial year, and their respective associates, were at any time during the year, excluding routine indebtedness, indebted to the Corporation or its subsidiaries, either in connection with the purchase of the Corporation securities or otherwise.

CORPORATE GOVERNANCE DISCLOSURE

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 Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Corporation's corporate governance practices are appropriate and effective for the Corporation given its current size.

The Corporation's corporate governance practices are summarized below.

A. Board of Directors

The Board is currently composed of **Frank Dumas, Mark Billings, Enrico Di Cesare, Herb Duerr,**

Gary Johnson, Kristin Olafsdottir and Keturah Nathe.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

Of the proposed director nominees mentioned above under the heading “Election of Directors”, Messrs. Enrico Di Cesare, and Gary Johnson Ms. Kristin Olafsdottir and Ms. Keturah Nathe, directors of the Corporation, are “independent” in that they have no direct or indirect material relationship with the corporation. **Messrs. Mark Billings, Frank Dumas and Herb Duerr**, respectively, are not independent in light of their respective role of officer, or former officer of the Corporation.

The Board meets formally on an as needed basis to review and discuss the Corporation’s business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation’s affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The current directors of the Corporation named in the table below are directors of other reporting issuers as shown.

Name	Name of Reporting Issuer	Exchange	Position	Term From
Mark Billings	Auxico Resources Canada Inc.	CSE	Director	2017-08-29
	Fancamp Exploration Ltd.	TSXV	Director	2014-08-15
	Kintavar Exploration Inc.	TSXV	Director	2017-03-24
	Relevium Technologies Inc.	TSXV	Officer	2019-11-07
	ZeU Technologies Inc	CSE	Director and Officer	2018-01-04

Frank Dumas	ZeU Technologies Inc.	CSE	Director and Officer	2018-01-04
Keturah Nathe	Iconic Minerals Ltd	TSXV	Director	2019-01-14
	American Biofuels Inc.	TSXV	Director and Officer	2019-03-20
	Anquiro Ventures Ltd	TSXV	Director and Officer	2017-06-12

B. Orientation and Continuing Education

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

C. Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

D. Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

E. Compensation

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

F. Other Board Committees

Other than the audit committee, the Corporation also a Compensation Committee that is composed of three directors, Messrs. Mark Billings, Herb Duerr and Frank Dumas. In March 2021, the Corporation established an Oversight Committee composed of three directors Messrs. Mark Billings, Herb Duerr and Gary Johnson. The role of the committee is to oversee the fair and appropriate disbursements of funds to the corporation's various projects.

G. Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

AUDIT COMMITTEE DISCLOSURE

A. Audit Committee Charter

The Corporation must, pursuant to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), have a written charter which sets out the duties and responsibilities of its audit committee. The Corporation’s audit committee charter is substantially reproduced below.

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Corporation’s board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- review and appraise the performance of the Corporation’s external auditors; and
- provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of:

- (1) a minimum three directors as determined by the Board;

- (2) at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment; and
- (3) at least one (1) member of the Committee shall have accounting or related financial management expertise.

If the Corporation ceases to be a “**venture issuer**” (as that term is defined in NI 52-110), all of the members of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Corporation ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Audit Committee Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the chief financial officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and
 - (b) review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1;

- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Board take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

- (c) consider and approve, if appropriate, changes to the Corporation’s auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4. Others

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

B. Composition of the Audit Committee

The following are the members of the audit committee:

Mark Billings	Not Independent ¹	Financially literate ¹
Herb Duerr	Not Independent ¹	Financially literate ¹
Kristin Olafsdottir	Independent ¹	Financially literate ¹
Keturah Nathe	Independent ¹	Financially literate ¹

¹ As defined in NI 52-110.

C. Relevant Education and Experience

The Instrument 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 Corporation's financial statements.

All of the members of the Corporation's audit committee are financially literate as that term is defined in the Instrument.

The Chairman of the Audit Committee, Mr. Mark Billings sat on audit committees of other public issuers. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

D. Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, DMCL, Chartered Professional Accountants) not adopted by the Board.

E. Reliance on Certain Exemptions

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

F. Pre-Approval Policies and Procedures

Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

G. External Auditor Service Fees (by category)

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾	Total
2020	\$45,000	Nil	\$2,875	Nil	\$47,875
2019	\$43,000	Nil	\$2,875	Nil	\$45,875

Notes:

(1) Disbursement incurred by the external auditor in respect to the Canadian Public Accountability Board.

(2) These fees are for preparation and filing of the Corporation's tax return.

H. Venture Issuers Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 and the report of the auditor thereon will be placed before the Meeting, but no vote with respect thereto is required or proposed to be taken. The audited financial statements and the report of the auditor thereon were mailed to Registered Shareholders who requested the same. Copies will be available at the

Meeting and are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available under its profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Corporation's financial statements and management's discussion and analysis may contact the Corporation as follows:

St-Georges Eco-Mining Corp.
1000 Sherbrooke Street West, Suite 2700
Montreal, Quebec H3A 3G4
Telephone: 514.996.6342
Email: info@st-georgescorp.com

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxy-holder by the proxy.

The contents and sending of this information circular have been approved by the directors of the Corporation.

DATED the 3rd day of August, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Mark Billings"

MARK BILLINGS

Chairman of the Board of Director