



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 1000 Sherbrooke Street West, Suite 2700, Montreal, QC H3A 3G4 on December 13, 2022 at 11:00 am (Eastern 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 March 31, 2022 and the reports of the auditor thereon;
2. to set the number of directors of the Corporation at six (6) to elect the Board of Directors of the Corporation for the ensuing year;
3. 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
4. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 14th day of November 2022.

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 December 9, 2022 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 November 8, 2022 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 11:00 am (Eastern Time) on December 13, 2022) 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=m1171a75354993b2a78b1fec09561101d>
- Canada Toll: **+1-416-915-6530**
- Canada Toll Free: **+1-855-244-8677**
- US Toll free: **+1-855-282-6330**
- Attendee access code: **2631 719 5781**

THE CORPORATION ENCOURAGES THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY.



ST-GEORGES ECO-MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 13, 2022

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 December 13, 2022, at 11:00 am at 1000 Sherbrooke Street West, Suite 2700, Montreal, QC H3A 3G4, with the teleconference access as set forth below.

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m1171a75354993b2a78b1fec09561101d>
- Canada Toll: **+1-416-915-6530**
- Canada Toll Free: **+1-855-244-8677**
- US Toll-free: **+1-855-282-6330**
- Attendee access code: **2631 719 5781**

The Corporation scheduled its Annual General Meeting of Shareholders for December 13, 2022 (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. **The Corporation encourages all shareholders to vote their shares by proxy and attend the Meeting via teleconference.**

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 detail 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,

ST-GEORGES ECO-MINING CORP.

/s/ “Mark Billings”

MARK BILLINGS

Chairman of the Board of Directors



ST-GEORGES ECO-MINING CORP.
INFORMATION CIRCULAR

This information is given as of November 14, 2022, 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 the 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 November 8, 2022 (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 that they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or their 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 their 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, **232,220,928** 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 they are 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 their 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.

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation changed its financial year-end from December 31 to March 31 (the "**Change of Financial Year-End**"). The Corporation's first financial year-end subsequent to the Change of Financial Year End was March 31, 2022. In connection with the Change of Financial Year-End, the Corporation provided notice on its SEDAR profile.

As a result of the foregoing, the audited financial statements of the Corporation for the financial year ended March 31, 2022, being the 15-month period from the previous financial year ended on December 31, 2020, and the independent auditor's report thereon will be presented before the Meeting. The audited financial statements have been mailed to shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited financial statements. These financial statements were filed on SEDAR at www.sedar.com. Additional copies of the financial statements may be obtained from the Corporation on request.

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 six (6) directors, all of whom are elected annually.

The composition of the Board is of Messrs. **Frank Dumas**, **Mark Billings**, **Enrico Di Cesare**, **Herb Duerr** and Ms. **Kristin Ólafsdóttir**, and Ms. **Keturah Nathe**. Their current mandates will expire at the Meeting.

At the Meeting, the shareholders will be asked to set the number of Directors at six (6) and to elect the six (6) 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 they 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 their successor is duly elected, unless they cease to hold office pursuant to the *Canada Business Corporations Act* or their 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 Technologies Inc.	December 2009	13,813,565 ⁽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 Technologies Inc.	December 2009	3,552,562 ⁽⁵⁾
Herb Duerr ⁽²⁾⁽³⁾ Reno, NV United States of America	President and CEO; and Director	President of Desert Pacific, Inc and an officer in Nevada Mine Properties II and MinQuest, Inc.	December 2012	1,452,409
Enrico Di Cesare Pierrefonds, QC Canada	VP R&D; and Director	President of NSGI Technologies Inc.	September 2015	3,400,000
Kristin Ólafsdóttir ⁽²⁾⁽³⁾ Hafnarfirði Iceland	Director	Former CEO of Iceland Resources	March 2021	404,428
Keturah Nathe ⁽²⁾⁽³⁾ 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, 615 shares are held by Dumasbancorp ULC., and 132,000 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, a family member of Mr. Dumas.
- (5) Of which, 315,000 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.

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 ten (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 ten (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 was 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 ratify the appointment of auditors and to appoint the auditors of the Corporation until the close of the next annual meeting.

The Board of Directors (the “**Board**”), upon the advice of the Audit Committee, recommends that Kingston Ross Pasnak LLP, Chartered Professional Accountants (“**KRP**”) be appointed as auditors of the Corporation for the financial year ending March 31, 2023, and that the Board be authorized to fix the remuneration of the auditors. KRP has been appointed as auditors of the Corporation since February 21, 2022. The Shareholders are being asked to ratify and confirm the appointment of KRP, replacing Dale Matheson Carr-Hilton Labonte LLP (“**DMCL**”), as the auditors of the Corporation dated February 21, 2022, to appoint KRP as auditors of the Corporation for the financial year ending March 31, 2023, and that the Board be authorized to fix the remuneration of the auditor. The notice of change of auditors and letters from DMCL and KRP is available on the Corporation’s SEDAR profile.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of ratification and the appointment of KRP 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 March 31, 2022, 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 four Named Executive Officers during the financial year ended March 31, 2022, namely Vilhjalmur Vilhjalmsson (Former CEO); Herb Duerr, 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.

External management companies

Except disclosed in this Circular, the Corporation has no agreements or arrangements whereby an external company employs or retains individuals who act as NEOs or Directors of the Corporation.

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 section “Incentive Plan Awards” below for details of the option-based awards outstanding as at March 31, 2022.

Summary of Compensation

During the most recently completed financial year ended March 31, 2022, the Corporation had five Directors who were not also NEOs, namely Mark Billings, Enrico di Cesare, Kristin Ólafsdóttir, Keturah Nathe, and Gary Johnson (Resigned September 2021).

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**” below.

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 March 31, 2022, in respect of the individuals who were (or who acted in a similar capacity as) as of March 31, 2022, or at any time during the financial year, Directors, 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 **annual** compensation exceeded \$150,000.

Pursuant to the Change of Financial Year-End, the financial year is the **15-month** period from January 1, 2021 to March 31, 2022, compared to the **12-month** period for the year 2020.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Herb Duerr President and CEO, Director	2022 ⁽²⁾	138,000	6,000	-	-	-	144,000
	2020	18,000	-	-	-	-	18,000
Frank Dumas COO and Director	2022	132,000	164,000	-	-	-	296,000
	2020	72,000	-	-	-	-	72,000
Richard Barnett CFO	2022	72,500	15,000	-	-	-	87,500
	2020	50,000	-	-	-	-	50,000
Vilhjalmur Þór Vilhjálmsson ⁽³⁾ Former President, CEO and Director	2022	30,000	-	-	-	-	30,000
	2020	150,090	-	-	-	-	150,090
Mark Billings Chairman and Director	2022	120,000	39,000	-	-	-	159,000
	2020	72,000	-	-	-	-	72,000
Enrico Di Cesare VP and Director	2022	144,000	104,000	-	-	-	248,000
	2020	72,000	-	-	-	-	72,000
Kristin Ólafsdóttir ⁽⁴⁾ Director	2022	84,000	-	-	-	-	84,000
	2020	-	-	-	-	-	72,000
Keturah Nathe ⁽⁵⁾ Director	2022	16,000	-	-	-	-	16,000
	2020	-	-	-	-	-	-
Gary Johnson ⁽⁶⁾ Former Director	2022	18,000	6,000	-	-	-	24,000
	2020	18,000	-	-	-	-	18,000

Notes:

- (1) The Corporation does not maintain any defined benefit plans.
- (2) Pursuant to the Change of Financial Year-End, the financial year is the 15-month period from January 1, 2021 to March 31, 2022.
- (3) Mr. Vilhjálmsón resigned as a director and officer of the Corporation effective March 30, 2021.
- (4) Ms. Ólafsdóttir was appointed a director of the Corporation on March 30, 2021.
- (5) Ms. Nathe was appointed a director of the Corporation on August 2, 2021.
- (6) Mr. Johnson resigned as a director of the Corporation effective September 13, 2021.

Incentive Plan Awards

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth the outstanding compensation securities, including share-based awards and option-based awards, held by each NEO and Directors of the Corporation at the end of the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities ⁽¹⁾							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Herb Duerr Interim President and CEO, Director	Stock Options	200,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		335,000	2020-12-08	0.20	0.095	0.10	2025-12-07
		1,000,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Frank Dumas COO and Director	Stock Options	1,000,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		800,000	2020-12-08	0.20	0.095	0.10	2025-12-07
		1,000,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Richard Barnett CFO	Stock Options	200,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		500,000	2020-12-08	0.20	0.095	0.10	2025-12-07
		500,000	2021-10-26	\$0.60	0.44	0.34	2026-10-26
Vilhjalmur Þór Vilhjálmsón ⁽³⁾ Former President, CEO and Director	Stock Options	1,000,000	2020-12-08	0.20	0.095	0.10	2023-12-07
Mark Billings Chairman and Director	Stock Options	500,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		500,000	2020-12-08	0.20	0.095	0.10	2025-12-07
		500,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Enrico Di Cesare VP and Director	Stock Options	500,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		1,000,000	2020-12-08	0.20	0.095	0.10	2025-12-07
		1,000,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Kristin Ólafsdóttir ⁽⁴⁾ Director	Stock Options	500,000	2018-04-19	0.80	0.225	0.125	2023-04-19
		250,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Keturah Nathe ⁽⁵⁾ Director	Stock Options	250,000	2021-10-26	0.60	0.44	0.34	2026-10-26
Gary Johnson ⁽⁶⁾ Former Director	Stock Options	100,000	2020-12-08	0.20	0.095	0.10	2023-12-07

Notes:

- (1) Pursuant to the Change of Financial Year-End, the financial year is the 15-month period from January 1, 2021 to March 31, 2022.

Incentive Plan Awards – Exercise of Options

The following table summarizes each exercise of options by NEOs and Directors during the most recently completed financial year (January 2021-March 2022).

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date
Frank Dumas COO and Director	Stock Options	200,000	0.075	2021-19-02	0.84	0.765	153,000
		200,000	0.20	2021-07-12	0.405	0.205	41,000
Herb Duerr CEO and Director	Stock Options	75,000	0.075	2021-15-02	0.51	0.435	32,625
		250,000	0.075	2021-19-02	0.84	0.765	191,250
		165,000	0.20	2021-07-12	0.405	0.205	33,825
Enrico Di Cesare VP and Director	Stock Options	400,000	0.075	2021-15-02	0.51	0.435	174,000
Richard Barnett CFO	Stock Options	250,000	0.075	2021-10-02	0.45	0.375	93,750
Vilhjalmur Vilhalmsson Former CEO	Stock Options	200,000	0.075	2021-15-02	0.51	0.435	87,000
Kristin Ólafsdóttir Director	Stock Options	200,000	0.075	2021-11-02	0.43	0.355	71,000
Mark Billings Chairman and Director	Stock Options	475,000	0.075	2021-15-02	0.51	0.435	206,625

Stock option plans and other incentive plans

The Corporation currently has a 10% “rolling” stock option plan previously approved by the shareholders of the Corporation at the Annual General Meeting of the shareholders held on August 7, 2017. The Corporation did not establish other incentive plans other than the stock option plan.

Employment, consulting, and management agreements

The Corporation, and its subsidiary EVSX Corp., entered into an executive employment agreement with Enrico Di Cesare dated effective February 15, 2022, pursuant to which the Corporation pays to Enrico di Cesare a monthly salary. Mr. Di Cesare is also entitled to participate in the Corporation’s Option Plan. Under the agreement, Mr. Di Cesare may terminate the agreement by giving a 30 days’ notice, if it is subsequent to a change of control, the Corporation pays to Mr. Di Cesare an amount equal to two times the quarterly fee. The Corporation may terminate the agreement, without just cause, with a severance payment equal to two times the quarterly fee, or without any notice or payment in lieu of notice for just cause.

The Corporation, and its’ subsidiary H2SX Corp., entered into an executive employment agreement with Sabin Boily dated effective March 1, 2022, pursuant to which the Corporation pays to Mr. Boily a monthly salary. Mr. Boily is also entitled to participate in the Corporation’s Option Plan. Under the

agreement, Mr. Boily may terminate the agreement by giving a 30 days' notice, if it is subsequent to a change of control, the Corporation pays to Mr. Boily an amount equal to twelve times the monthly fee. The Corporation may terminate the agreement, without just cause, with a severance payment equal to the monthly fee, or without any notice or payment in lieu of notice for just cause.

Oversight and description of Director and named executive officer compensation

The Corporation's executive compensation is reviewed annually by the Corporation's Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO (and any other person) based on the recommendations of the Compensation Committee.

The members of the Compensation Committee during the most recently completed financial year were **Mark Billings, Herb Duerr, Kristin Ólafsdóttir, and Keturah Nathe**.

The Corporation's executive compensation program is structured into three main components: base salary, annual incentives (bonuses), and long-term incentives, including incentive stock options granted pursuant to the stock option plan.

NEOs receive a base salary that is based primarily on the level of responsibility of the position, the qualifications and experience of the NEO, and current competitive market conditions. In addition to their base salary, the NEOs may receive a discretionary annual bonus declared by the Board and based on the overall performance of the Corporation.

The annual base salary review of each NEO takes into consideration the following factors: current market and economic conditions, the levels of responsibility and accountability of each NEO, the skill and competencies of each individual, retention considerations, and the level of demonstrated performance. Base salary is not evaluated against a formal "peer group"; however, the Compensation Committee does conduct periodic informal reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. The Compensation Committee relies on the general experience of its members in setting base salary amounts. The Corporation places equal emphasis on base salary and options as short-term and long-term incentives, respectively. Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

Pension Plan Benefits

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

Termination and Change of Control Benefits

As at **March 31, 2022**, 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended March 31, 2022, 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 March 31,

2022. As a result of the Change of Year-End, the financial year ended March 31, 2022 is a 15-month period starting from January 1, 2021 to March 31, 2022.

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	22,552,093	\$0.48	3,697,093
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	22,552,093	\$0.48	3,697,093

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, Kristin Ólafsdóttir, 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”, Ms. **Kristin Ólafsdóttir** 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** (CFO until May 2013), **Enrico Di Cesare**, **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. 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 their fiduciary obligations as a Director of the Corporation, disclose the nature and extent of their 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
	EDM Resources Inc.	TSXV	Director	2021-10-19
	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 on the policies of the Board of Directors and other relevant corporate and business information.

In Fall 2021, Frank Dumas and one consultant of the Corporation attended a program entitled Sustainable Investment Professional Certification (SIPC) through Concordia University's John Molson School of Business Executive Centre. The John Molson Executive Centre (JMEC) offers leading-edge programs to engender next-generation thinking for executives in a globalized world.

In Fall 2022, Herb Duerr, Mark Billings, Thordis Bjork Sigurbjornsdottir, and one consultant of the Corporation are attending a program entitled Intro to Modern Mining through Glacier Resource Innovation Group's Edumine. Edumine is committed to training that promotes a sustainable and prosperous future for the mining industry.

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 has 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 Ms. Keturah Nathe. 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.

H. Diversity Policy

The Corporation believes in the importance of diversity and values the benefits that diversified representation can bring to its Board and Senior Management (the "**Management**"). Diversity promotes the inclusion of different perspectives and ideas and ensures that the Corporation has the opportunity to benefit from all available talent. The goal is to have the Board and Management made up of individuals from diverse backgrounds to benefit from a broad range of relevant experience and viewpoints.

The Corporation seeks to maintain a Board and Management comprised of talented and dedicated individuals with a diverse mix of expertise, experience, skills, and backgrounds. The skills and backgrounds collectively represented on the Board and Management should reflect the diverse nature of the business environment in which the Corporation operates. For purposes of Board and Management composition, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity, and aboriginal status. In particular, the Board and Management strive to include an appropriate number of women, Indigenous peoples (First Nations, Inuit, and Métis), persons with disabilities, and members of visible minorities (collectively, the "**Designated Groups**").

Term limits

The Corporation has chosen not to impose term limits as a mechanism for board renewal; rather, two mechanisms are used to analyze Board performance and composition. First, the Corporation uses performance evaluation to increase accountability and long-term effectiveness and determine areas for development or underperformance. Second, at the Corporation's Annual General Meeting, there is an election for all board members. The voters are the stockholders of record, and the Corporation evaluates the percentage of support, individually and collectively. The Corporation assesses its Directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills, and backgrounds, including an appropriate number of individuals from the Designated Groups.

Written policy

The Corporation has chosen not to adopt a written policy relating to the identification and nomination of directors and officers from the Designated Groups. The Corporation is committed to a merit-based system for Board and Management composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

Consideration of diversity

The Corporation has chosen not to consider the level of representation of the Designated Groups on the Board or Management. The Corporation’s size and stage of development make it difficult to adopt a policy at this time. When identifying suitable candidates for appointment, election, or re-election to the Board or Management, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Corporation.

Any search firm engaged to assist the Corporation in identifying candidates for appointment to the Board or Management will be specifically directed to include diverse candidates, including individuals from the Designated Groups.

Evaluation of new candidates to the Board or Management will include consideration of the following:

- (a) comply with the criteria set out by applicable legislation;
- (b) ensure that the Board or Management is composed of individuals who possess extensive knowledge and competencies, diverse points of view, and relevant expertise, enabling them to make a positive contribution to the Corporation; and
- (c) seek a balance in knowledge and competencies to ensure that the Board or Management can fulfil its role in all respects.

Diversity targets

The Corporation has chosen not to adopt a target for the representation of the Designated Groups. The Corporation’s Board and Management are too small, thus making it difficult to adopt a policy at this time. When identifying suitable candidates for appointment, election, or re-election to the Board or Management, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Corporation.

Current composition

Individuals on the Board and in Management were asked to self-identify as members of the Designated Groups. **Disclosure was done on a voluntary and confidential basis; therefore, representation numbers may not be accurate.**

	Total	Women		Indigenous peoples (First Nations, Inuit, and Métis)		Persons with disabilities		Members of visible minorities		Number of individuals that are members of more than one designated group	
Board of Directors	6	2	33%	-	-	1	17%	-	-	1	17%
Senior Management	7	2	29%	-	-	-	-	1	14%	1	14%

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board and Management.

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 of three (3) 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 their 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 the 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 the 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 the 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 Ólafsdóttir	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 they have 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 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, KRP, 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
2022 ⁽³⁾	\$65,000	Nil	\$4,000	Nil	\$69,000
2020	\$45,000	Nil	\$2,875	Nil	\$47,875

Notes:

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

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

⁽³⁾ Pursuant to the Change of Financial Year-End, the financial year is the 15-month period from January 1, 2021 to March 31, 2022.

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 March 31, 2022 (for the 15-month period) 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 proxyholder by the proxy.

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

DATED the 14th day of November 2022.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Mark Billings"

MARK BILLINGS

Chairman of the Board of Directors

