



Suite 1200 – 750 W Pender Street
Vancouver, British Columbia, V6C 2T8

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of the shareholders of Pampa Metals Corporation (the “**Company**”) will be held on September 30, 2021 at 10:00 a.m. (Vancouver time) for the following purposes, as more particularly described in the accompanying information circular (the “**Information Circular**”):

1. to receive the annual financial statements of the Company for its fiscal year ended December 31, 2020, together with the report of the auditors thereon;
2. to fix the number of directors at five (5);
3. to elect directors of the Company for the ensuing year;
4. to authorize and approve the continuation of the Company’s stock option plan, as more particularly set forth in the accompanying Information Circular;
5. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; and
6. to transact any other business which may properly come before the Meeting, or any adjournment or postponement thereof.

The Meeting will be deemed to be held at the offices of Suite 1200 – 750 W Pender Street, Vancouver, BC; however, **the MEETING WILL BE HELD IN VIRTUAL-ONLY FORMAT. You will not be able to attend the Meeting in person.**

Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Gurdeep Bains at gurdeep@pampametals.com to obtain a video conference invite.

Accompanying this Notice of Meeting is an Information Circular, a form of Proxy, and a financial statements request card whereby shareholders can request to be added to the Company’s supplemental mailing list. The Information Circular provides more detailed information relating to the matters to be dealt with at the Meeting, and forms part of this Notice of Meeting.

The Board of Directors has fixed the close of business on August 27, 2021 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting.

As part of our corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of our shareholders, employees, communities and other stakeholders, the Company will not be permitting in person voting at the Meeting. Registered shareholders who wish to vote at the Meeting must complete and deliver the accompanying Proxy, or another suitable form of proxy in accordance with the instructions set out in the Proxy and in the Information Circular.

Non-registered shareholders must follow the instructions set out in the Proxy or VIF to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 27th day of August, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

"Julian R.F Bavin"

President and Chief Executive Officer

Please submit the accompanying Proxy or VIF well in advance of the voting deadline of 10:00 a.m. (Vancouver time) on Tuesday, September 28, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned or postponed. In person voting will not be permitted at the Meeting due to the COVID-19 pandemic. The accompanying Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

These shareholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.



Suite 1200 – 750 W Pender Street
Vancouver, British Columbia, V6C 2T8

**MANAGEMENT INFORMATION CIRCULAR
AS AT AUGUST 27, 2021 (except as otherwise indicated)**

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Pampa Metals Corporation for use at the annual general meeting (the “Meeting”) of shareholders of Pampa Metals Corporation (the “Shareholders”) to be held on September 30, 2021 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of August 27, 2021.

In this Information Circular, references to the “Company” and “we” refer to Pampa Metals Corporation “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Meeting will be held in virtual-only format. Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Gurdeep Bains at gurdeep@pampametals.com to obtain a video conference invite.

Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity, in person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (“Proxy”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“VIF”) provided to you in accordance with the instructions provided therein.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on**

your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. **Due to the COVID-19 pandemic and issues related to the verification of shareholder identity, in person voting will not be permitted at the Meeting.** Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), in accordance with the instructions on the Proxy.

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

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy (the "**Proxyholder**") will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Given the fact that voting will only be permitted by proxy due to the COVID-19 pandemic, Management does not intend to allow matters not contemplated in the Notice of Meeting to be considered at the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States,

the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Odyssey or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

Voting by Proxy Generally

Proxies will not be accepted at the Meeting. All Proxies must be submitted to Odyssey by 10:00 a.m. (Pacific Standard time) on Tuesday, September 28, 2021 (the “**Proxy Deadline**”). Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Gurdeep Bains at gurdeep@pampametals.com to obtain a video conference invite.

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Odyssey and compiled in a Proxy report (the “**Proxy Report**”). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, **no ballots will be permitted at the Meeting.** All results will be determined by reference to the Proxy Report. Management of the Company will advise at the Meeting the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from Management after the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the appointment of auditors or approval of the Company’s stock option plan. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

RECORD DATE AND QUORUM

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on **August 27, 2021** (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to

vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders pursuant to the Company's articles, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 43,432,261 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, one Shareholder beneficially owns, or exercises control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the Common Shares. This Shareholder is Revelo Resources Corp. and they own 5,926,264 shares or 13.6% of the Company's outstanding share capital.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended **December 31, 2020**, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Election of Directors

The Company proposes to increase the number of directors of the Company from four to five and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Julian R.F. Bavin ⁽²⁾ Santiago, Chile <i>Chief Executive Officer and Director</i>	November 27, 2020 ⁽³⁾	800,000	Senior executive with over 35 years of experience with mineral exploration companies at the international level.
Adrian Manger ⁽²⁾ Singapore <i>Director and Part-time Chairman</i>	November 27, 2020 ⁽³⁾	800,000	Certified Practising Accountant (CPA) and senior business executive with 30 years of minerals industry experience.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Timothy J. Beale Vancouver, British Columbia <i>Director</i>	November 27, 2020 ⁽³⁾	800,000	Consultant geologist with more than 30 years of experience in the minerals industry. Joint owner and director of Hephaestus Consulting Services Inc. Director of Rackla Metals Inc., a TSXV listed company.
Ioannis (Yannis) Tsitos ⁽²⁾ Vancouver, British Columbia <i>Director</i>	November 27, 2020 ⁽³⁾	800,000	Physicist, Geophysicist, President and Director of Goldsource Mines Inc., a TSXV listed company with nearly 30 years of experience in the mining industry. Also sits as an Independent Director on the Boards of Altamira Gold Corp, Soma Gold Corp. and AsiaBaseMetals Inc.
A. Paul Gill Surrey, British Columbia <i>Proposed new director</i>	Proposed new director	656,500	Businessman. Mr. Gill is the President of AJS Management Inc., a company providing management consulting to private and public companies. He has also been involved in the strategy, planning and implementation phases of re-structuring organizations. Until October 2006, Mr. Gill was heavily involved in the dynamic growth stage of Norsemont Mining where the company grew from a market capitalization of \$1 million to \$50 million. During his tenure with Norsemont Mining, Mr. Gill was the VP of Business Development and Director as well as the President & CEO, Chief Financial Officer and Corporate Secretary. Mr. Gill previously provided advice on health and safety issues and Workers' Compensation matters to individuals and businesses.

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Member of the audit committee of the Company.
- (3) Mr. Bavin, Mr. Manger, Mr. Beale and Mr. Tsitos were appointed as directors of the Company following the completion of a business combination (the “**Transaction**”) with West Pacific Ventures Corp. (“**West Pacific**”), 1263621 B.C. Ltd., a wholly-owned subsidiary of the Company that resulted in a reverse take-over of the Company by West Pacific on November 27, 2020. On January 1, 2021, the Company and West Pacific completed an amalgamation (the “**Amalgamation**”) and Mr. Bavin, Mr. Manger, Mr. Beale and Mr. Tsitos remained directors.

To the knowledge of the Company, no proposed director of the Company:

- (a) is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:
 - (i) was subject to an order that was issued while that person was acting in that capacity;
 - (ii) was subject to an order that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- (b) is, or has been, within the 10 years prior to the date of this Information Circular a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted

any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

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

For the purposes of the subsection (a) above, “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

that was in effect for a period of more than 30 consecutive days.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint Dale Matheson Carr-Hilton LaBonte LLP (“DMCL”), of Suite 1500-1700, 1140 West Pender Street, Vancouver, British Columbia, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix the remuneration to be paid to the auditor. DMCL was appointed as auditors of the Company on February 27, 2019.

Approval of Stock Option Plan

At the Meeting, Shareholders of the Company will be asked to approve the continuation of the Company’s stock option plan (the “Plan”). The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

Please see “*Executive Compensation - Stock option plans and other incentive plans*” for a summary of the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED as an ordinary resolution THAT:

- (a) the Company’s stock option plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Given the fact that voting will only be permitted by Proxy due to the COVID-19 pandemic, Management does not intend to allow matters not contemplated in the Notice of Meeting to be considered at the Meeting.

EXECUTIVE COMPENSATION

For the purposes set out below a “Named Executive Officer” or “NEO” means:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under subsection (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at December 31, 2020, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO and director for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<i>Julian R.F Bavin</i> ⁽¹⁾ <i>CEO and Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<i>Adrian Manger</i> ⁽²⁾ <i>Part-time Chairman and Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<i>Timothy J Beale</i> ⁽³⁾ <i>Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<i>Ioannis (Yannis) Tsitos</i> ⁽⁴⁾ <i>Director</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
<i>Ji Yoon</i> ⁽⁵⁾ <i>Former CFO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<i>Rana Vig</i> ⁽⁶⁾ <i>Former CEO, President, and Director</i>	2020	45,000	Nil	Nil	Nil	Nil	45,000
	2019	60,000	Nil	Nil	Nil	Nil	60,000

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gurdeep Bains⁽⁷⁾ <i>CFO & Corporate Secretary</i>	2020	10,000	Nil	Nil	Nil	Nil	10,000
	2019	22,500	Nil	Nil	Nil	Nil	22,500

Notes:

- (1) Julian R.F Bavin was appointed CEO & Director on November 27, 2020 and remained a director following the Amalgamation.
- (2) Adrian Manger was appointed Chairman and Director on November 27, 2020 and remained a director and part-time Chairman following the Amalgamation.
- (3) Timothy J Beale was appointed Director on November 27, 2020 and remained a director following the Amalgamation.
- (4) Ioannis (Yannis) Tsitos was appointed Director on November 27, 2020 and remained a director following the Amalgamation.
- (5) Ji Yoon resigned as CFO and Director on November 27, 2020 following the Transaction.
- (6) Rana Vig was appointed a director on December 31, 2018 and was appointed as CEO on May 22, 2019 and resigned from both positions on November 27, 2020 following the Transaction.
- (7) Gurdeep Bains was appointed as CFO & Corporate Secretary on November 27, 2020 and remained as CFO and Corporate Secretary following the Amalgamation.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the Company's most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
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
Julian R.F Bavin⁽¹⁾ <i>CEO and Director</i>	Options	600,000	Dec. 22, 2020	\$0.45	\$0.385	\$0.46	Dec. 22, 2025
Adrian Manger⁽²⁾ <i>Part-time Chairman and Director</i>	Options	600,000	Dec. 22, 2020	\$0.45	\$0.385	\$0.46	Dec. 22, 2025
Timothy J Beale⁽³⁾ <i>Director</i>	Options	600,000	Dec. 22, 2020	\$0.45	\$0.385	\$0.46	Dec. 22, 2025
Ioannis (Yannis) Tsitos⁽⁴⁾ <i>Director</i>	Options	600,000	Dec. 22, 2020	\$0.45	\$0.385	\$0.46	Dec. 22, 2025

Compensation Securities							
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
Gurdeep Bains ⁽⁵⁾ <i>CFO & Corporate Secretary</i>	Options	600,000	Dec. 22, 2020	\$0.45	\$0.385	\$0.46	Dec. 22, 2025

Notes:

- (1) As at December 31, 2020, Julian R.F. Bavin owned an aggregate of 600,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.
- (2) As at December 31, 2020, Adrian Manger owned an aggregate of 600,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.
- (3) As at December 31, 2020, Timothy J. Beale owned an aggregate of 600,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.
- (4) As at December 31, 2020, Ioannis (Yannis) Tsitos owned an aggregate of 600,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.
- (5) As at December 31, 2020, Gurdeep Bains owned an aggregate of 600,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock option plans and other incentive plans

The Plan was previously approved by the Shareholders at the annual general and special meeting of the Shareholders held on March 31, 2020. The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain copies of the Plan from the Company on written request.

All options granted pursuant to the Plan are subject to rules and policies of any stock exchange or exchanges on which the common shares of the Company are listed (the "**Exchange**").

Eligible Participants. Options may be granted under the Plan to directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company Employees**"). The Board, in its discretion, determines to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of common shares to be subject to each option.

Number of Shares Reserved. The number of common shares in the capital of the Company (the "**Common Shares**") which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one individual in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to Insiders (as defined in the policies of the Exchange), as a group, may not be granted options to purchase a number of Common Shares equaling more than 10% of the issued and outstanding Common Shares of the Company in any twelve-month period, calculated at the date an Option is granted to any Insider. The aggregate number of options granted

to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to persons employed to provide investor relations services to the Company must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed the maximum term permitted by the Exchange.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the “market price” of the Common Shares, subject to the maximum discount permitted by the Exchange on the last trading day prior to the date on which such options are granted. For purposes of the Plan, the “market price” is the last closing price of the Common Shares before the issuance of any news release disclosing the grant of an option or the filing of a price reservation form, subject to the exceptions provided for by the applicable Exchange’s policies or, if the Company does not issue a news release to fix the price, the market price is the last closing price of the Common Shares on the Exchange prior to the date of the grant of the option (less the maximum applicable discount permitted by the Exchange).

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

Termination. Options granted under the Plan are non-transferable and expire on the earlier of the period set by the directors of the Company (not to exceed the maximum term permitted by the Exchange) or ninety (90) days from the date the optionee ceases to be a director, officer, consultant, employee, or its subsidiaries, or ceases to be a Management Company Employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the participant's services to the Company. In the event of the death of an optionee, options previously granted to the optionee shall be exercisable only within the one (1) year after such death.

Employment, consulting and management agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company’s stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders (Stock Option Plan)	3,000,000	\$0.45	1,343,226
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total:	3,000,000	-	1,343,226

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, have been indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The Company entered into an option agreement with Austral Gold Ltd. ("Austral") whereby Austral has been granted an option to acquire in stages up to an 80% joint venture interest in the Company's Cerro Blanco and Morros Blancos properties in exchange for certain cash payments, exploration expenditures and the cancellation of 2,963,132 shares of the Company held by Austral's wholly owned subsidiary, Revelo Resources Corp.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or the executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

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 charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board currently consists of four members, Julian R.F Bavin, Adrian Manger, Timothy J. Beale, Ioannis (Yannis) Tsitos. The

Company proposes to appoint five directors at the Meeting and it is proposed that A. Paul Gill and all four existing directors be nominated at the Meeting.

The Board has concluded that one director, Ioannis (Yannis) is “independent” for purposes of membership on the Board, as provided in NI 58-101. Julian R. F. Bavin, Timothy J. Beale, and Adrian Manger are not considered “independent” for the purposes of membership on the Board, as provided in NI 58-101.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name	Name of other reporting issuer
Julian R.F Bavin	Prism Resources Inc.
Adrian Manger	None
Timothy J. Beale	Rackla Metals Inc.
Ioannis (Yannis) Tsitos	Gold Source Mines Inc. Altamira Gold Corp. Soma Gold Corp. AsiaBaseMetals Inc.
A. Paul Gill	Lomiko Metals Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Other Board Committees

The Board has no committees other than the Audit Committee (as defined below).

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives a report from the Audit committee respecting its effectiveness. As part of the assessments, the Board or the Audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) the Company is required to have an audit committee (the “**Audit Committee**”) comprising not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors a copy of which is annexed hereto as Schedule “A”.

Composition of the Audit Committee

The Committee comprises of the following members: Julian R.F Bavin, Adrian Manger (Chair of Audit Committee) and Ioannis (Yannis) Tsitos. Mr. Tsitos is considered to be independent. Mr. Bavin is Chief Executive Officer and Mr. Manger is part-time Chairman. In addition, each member of the Committee is considered to be financially literate as defined by NI 52-110 in that 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee are 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 designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Julian R.F. Bavin

Mr. Bavin, is a senior executive with more than 35 years of experience. Originally a geologist, he studied at the University of Leicester, UK (B.Sc. Honours in Mining Geology), Royal School of Mines, Imperial College (M.Sc. in Mineral Exploration), and London Business School. Previously he was a Business Development executive, and latterly, Exploration Director at Rio Tinto where he led discovery teams and advancement of copper resources now in production or Feasibility study including La Granja, Mina Justa and Constancia in Peru, Altar in Argentina, and world class resources including Potasio Rio Colorado in Argentina (Potassium), Armagosa in Brazil (Bauxite), and Jadar in Serbia (Lithium/ Borate). He is, or has been, a director of 5 public companies including Exeter Resource Corp. (NYSE, TSX) from 2010 through to the sale to Goldcorp in 2017. He is also the co-founder of 4 private copper exploration companies in Chile and Peru, two of which were optioned out to Majors (companies with the financial capacity to place a mining property into commercial production), and the co-founder of a private mineral exploration company in Australia focused on project generation through Artificial Intelligence (now called SenseOre).

Adrian Manger

Mr. Manger is a Certified Practising Accountant (CPA) and Senior business executive with 30 years of minerals industry experience, including 20 years in executive and leadership roles with BHP. These roles included being CFO and Executive Leadership team member for a greenfield mining development of a major discovered copper porphyry in Chile (Minera Spence) where he delivered the project on budget and ahead of schedule. Post BHP, he led, negotiated and closed the sale of a private business to an ASX listed company; private financing from high net worth investors; investment bank funding for early stage exploration; Joint Venture agreements with majors over multiple exploration properties; and strategic alliance and subsequent merger with private equity. Recently he was also the Chilean based advisor to the Melbourne based private equity fund, EMR Capital, on the acquisition & transition of a copper mine in Chile.

Ioannis (Yannis) Tsitos

Mr. Tsitos has nearly 30 years of experience in the mining industry, having spent 19 years with the BHP Billiton group, one of the biggest mining companies in the world. In his time in the industry, he has lived and worked in Canada, Ecuador, United Kingdom, Greece and South Africa, while doing business in 32 countries. Originally a physicist-geophysicist, he left BHP Billiton in 2008 as the New Business Manager for global minerals exploration. Mr. Tsitos has been instrumental in three discoveries in porphyry-copper, nickel-sulphide and gold deposits. He holds a B.Sc degree in Physics from the University of Athens and a Master's degree in Applied Geophysics and Geology from the University of Birmingham, UK. In addition, he completed management and finance studies as part of an MBA program with Herriot Watt University, Edinburgh. He is currently the President of Goldsource Mines Inc., a TSXV listed company. He sits on several company boards as an independent director, has published articles in exploration and mining magazines on relevant topics and has been a strong advocate of anti-corruption policies in the mining industry.

Audit Committee Oversight

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on, the following exemptions:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*), which provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), which provides an exemption from the requirements for the composition of the audit committee if a circumstance arises that affects the business or operations of the venture issuer, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the venture issuer;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), which provides an exemption from the requirements for the composition of the audit committee for if an audit committee member becomes a control person of the venture issuer or of an affiliate of the venture issuer for reasons outside the member's reasonable control;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), which provides an exemption from the requirements for the composition of the audit committee if a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the Board is required to fill the vacancy; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110, which permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

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

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2020	\$25,000	Nil	\$4,500	\$5,000
2019	\$17,000	Nil	\$2,600	Nil

Exemption

The Company is relying on section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com. Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for its most recently completed financial year, and available online at www.sedar.com. Shareholders may request additional copies by mail to Suite 1200 – 750 W. Pender Street, Vancouver, BC V6C 2T8.

DIRECTORS’ APPROVAL

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

ON BEHALF OF THE BOARD OF DIRECTORS

“Julian R.F Bavin”

Julian R.F Bavin
President and Chief Executive Officer

Schedule "A"

Audit Committee Charter of Pampa Metals Corporation (the "Corporation")

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors 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.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

II. Composition

The Committee shall be comprised of three directors as determined by the board of directors, each of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member 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 charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

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

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this charter annually.
2. 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.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.
4. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
5. Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors.
6. Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
7. 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.
8. 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.
9. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
10. 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 of directors 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.

Financial Reporting Processes

11. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
12. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
13. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

14. 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.
15. 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.
16. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
17. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
18. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
19. Review the certification process.
20. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

21. Review any related-party transactions.