



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND  
MANAGEMENT INFORMATION CIRCULAR DATED APRIL 1, 2022  
WITH RESPECT TO THE ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON MAY 2, 2022**



Stock Exchange and applicable regulatory authorities, as more particularly described in the information circular (the “**Information Circular**”);

4. To fix the number of directors for the ensuing year at seven (7);
5. To elect directors for the ensuing year;
6. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Information Circular is a Request for Financial Statements and form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on March 28, 2022 will be entitled to receive notice of and vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to the Company’s registrar and transfer agent, Computershare Trust Company of Canada 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED at Toronto, Ontario, this 1<sup>st</sup> day of April 2022.

**TANTALEX RESOURCES CORPORATION**

“Eric Allard”

President & Chief Executive Officer

## INFORMATION CIRCULAR

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The information contained in this Information Circular, unless otherwise indicated, is as of March 28, 2022, 2022.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on March 28, 2022 which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting of the shareholders of the Company that is to be held on at the time and place and for the purposes set forth in the attached Notice of Meeting, and at any adjournment thereof. The enclosed proxy is being solicited by the management of the Company and the cost of this solicitation will be borne by the Company. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Company, but without additional compensation.

No person has been authorized to give any information or to make any representation in connection other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

If you cannot attend the Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained therein.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and the Company Shareholders are urged to consult their own professional advisers in connection therewith.

Under the Company's articles, at least two or more shareholders who in the aggregate hold at least 10% of the issued and outstanding shares of the Company, being entitled to be voted at the Meeting, must be present in person or represented by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

## PART 1 – VOTING

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### HOW A VOTE IS PASSED

All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved (an “**ordinary resolution**”) or, in the event of the Special Resolution, it must be approved by: (i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting in

person or by proxy; and (ii) a majority of the votes cast at the Meeting in person or by proxy excluding votes cast by certain directors, senior officers and principal Shareholders, as the case may be, pursuant to MI 61-101.

## **WHO CAN VOTE?**

If you are a registered shareholder of Tantalex Resources Corporation as at March 28, 2022, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of said corporation may attend on its behalf, but documentation indicating the officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions (see "**VOTING BY PROXY**" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "**BENEFICIAL SHAREHOLDERS**", below.

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

## **VOTING BY PROXY**

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

## **WHAT IS A PROXY?**

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

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Computershare, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

## **APPOINTING A PROXYHOLDER**

You can choose any individual to be your proxy holder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxy holder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxy holder. Such persons are directors and/or officers of Tantalex Resources Corporation (the "**Management Proxy holders**").

## **INSTRUCTING YOUR PROXY**

You may indicate on your form of proxy how you wish your proxy holder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxy holder must vote your

shares according to your instructions.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxy holder can vote your shares as he or she thinks fit.

At the time of printing this Information Circular, the management of Tantalex Resources Corporation is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

If you have appointed the Management Proxy holders as your proxy holder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- **FOR** the approval and adoption of the Stock Option and RSU Plan;
- **FOR** the election of the proposed nominees as directors and fix the number at seven (7);
- **FOR** the appointment of McGovern Hurley LLP, Chartered Accountants, as the auditor of the Company;
- **FOR** the resolution to authorize the directors to fix the remuneration to be paid to the auditor;
- **FOR** the special resolution authorizing and approving an amendment to the Company's articles to give effect to a name change of the Company to Tantalex Lithium Resources Corp.; and
- **FOR** any other matters that come before the Meeting.

## **REVOKING YOUR PROXY IF YOU CHANGE YOUR MIND**

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by:

- (a) attending the Meeting and voting in person virtually;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Tantalex Resources Corporation at 60 Waverley Road, Toronto, Ontario, M4L 3T1; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Eastern Standard Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under "**Non-Registered Shareholders**").

## **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in

person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

## **BENEFICIAL SHAREHOLDERS**

The following information is of significant importance to shareholders who do not hold common shares in their own name.

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common shares) or as set out in the following disclosure.

If Common shares are listed in an account statement provided to a shareholder by a broker, 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 names of the shareholder's broker or an agent of that broker (an "**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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile or voted via internet as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive."

These security holder materials are being sent to both registered and NOBO owners of the securities of the Company. 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) sending these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common shares to be represented at the Meeting and the appointment of any shareholder’s representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common shares voted or to have an alternate representative duly appointed to attend and to vote your Common shares at the Meeting.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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### **OUTSTANDING CAPITAL SHARES**

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares. Each shareholder is entitled to one vote per share registered in his or her name. According to the records of the Company’s Transfer Agent as of **March 28, 2022**, there were 483,151,758 common shares issued and outstanding.

### **PRINCIPAL HOLDERS OF SHARES**

*Only those common shareholders of record on March 28, 2022 will be entitled to vote at the Meeting or any adjournment thereof. To the knowledge of the directors and executive officers of the Company, Afrimet Resources AG is a shareholder that beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances. The Company has issued 143,315,277 shares (29,66%) to Afrimet Resources AG.*



## PART 3 - THE BUSINESS OF THE MEETING

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### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to:

1. To receive the audited financial statements of the Company for the year ended February 28, 2021 and the report of the auditor on those statements;
2. To consider and, if deemed advisable, to pass a resolution, the full text of which is set forth in the Information Circular and proxy statement, ratifying, adopting and approving the amended stock option and restricted stock units plan of the Company (the "**Stock Option and RSU Plan**") and authorizing the Company's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges;
3. To consider, and if deemed advisable, with or without variation, a special resolution authorizing and approving an amendment to the Company's articles to give effect to a name change of the Company to Tantalex Lithium Resources Corp., or such other name as is authorized by the board of directors of the Company, acceptable to the Canadian Stock Exchange and applicable regulatory authorities;
4. To fix the number of directors for the ensuing year at seven (7);
5. To elect directors for the ensuing year;
6. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; and
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended February 28, 2021, will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and Management's Discussion and Analysis, were mailed to those shareholders who returned the 'request for annual and interim financial statement return card', mailed to shareholders in connection with the Company's annual general meeting and indicated to the Company that they wished to receive these documents. Shareholders can request a copy of our future financial statements and MD&A by completing our supplemental request card, which accompanies the Notice of Meeting and this Information Circular. These financial statements and MD&A are also available for review on SEDAR.

### 2. APPROVAL OF STOCK OPTION AND RSU PLAN

Management is seeking shareholder approval for the adoption the amended stock option and restricted stock units plan (the "**Stock Option and RSU Plan**") and the approval of the number of shares reserved for issuance under the Stock Option and RSU Plan in accordance with and subject to the rules and policies of the Canadian

Securities Exchange (the “CSE”). The Board of Directors of the Company has established an amended incentive stock option and restricted stock units plan (the “**Stock Option and RSU Plan**”) reserving a rolling 10% of the issued and outstanding shares of the Company from time to time. The purpose of the Stock Option and RSU Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay.

### **Terms of the Stock Option and RSU Plan**

A full copy of the Stock Option and RSU Plan is available upon request for review by shareholders. Shareholders may also obtain copies of the Stock Option and RSU Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Stock Option and RSU Plan:

***Number of Shares Reserved.*** The number of common shares which may be issued pursuant to options and restricted stock units granted under the Stock Option and RSU Plan (including all options granted by the Company prior to the adoption of the Stock Option and RSU Plan) shall equal 10% of the issued and outstanding shares of the Company from time to time at the date of grant.

***Maximum Term of Options.*** The term of any options granted under the Stock Option and RSU Plan is fixed by the Board of Directors and may not exceed ten years from the date of grant. The options are non-assignable and non-transferable.

***Exercise Price of Options.*** The exercise price of options granted under the Stock Option and RSU Plan is determined by the Board of Directors, provided that it is not less than the price permitted by the CSE, or, if the shares are no longer listed on the CSE, then such other exchange or quotation system on which the shares are listed or quoted for trading.

***Amendment.*** The terms of an option and/or restricted stock units may not be amended once issued under CSE requirements. If an option is cancelled prior to the expiry date and/or restricted stock units are cancelled, the Company shall not grant new options or restricted stock units to the same person until 30 days have elapsed from the date of cancellation.

***Vesting.*** Vesting of options, if any, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with CSE requirements. Restricted stock units vest upon happening of certain events that are either time based or performance based.

***Termination of Options.*** Any options granted pursuant to the Stock Option Plan will terminate on (i) the earliest of the expiration date (ii) the end of the period of time permitted for exercise of the Option (not to be in excess of six months), to be determined by the Board at the time of the grant after the Optionee ceased to be eligible for options for any reasons other than death, disability or cause (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations for the Company ceases to be so employed (iv) the date on which the Optionee ceased to be eligible for options by reason or termination of the Optionee as an employee, consultant or independent contractor of the Company (v) the first anniversary of the date on which the Optionee ceased to be eligible for options on account of disability (vi) the first anniversary of the date of death of the Optionee.

***Termination of Restricted Stock Units.*** If an Optionee ceases to be an employee, director, officer, management

company and consultant, all unvested restricted stock units shall be cancelled at the time of the cessation irrespective of any entitlement to notice, pay in lieu of notice or provision of benefits beyond the cessation date.

**Administration.** The Stock Option and RSU Plan is administered by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time.

**Board Discretion.** The Stock Option and RSU Plan provides that, generally, the number of shares subject to each option and restricted stock units, the exercise price, the expiry time of options, and the extent to which such option is exercisable, including vesting schedules, the vesting of restricted of stock units, and other terms and conditions relating to such options and/or restricted stock units shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with CSE requirements.

**Shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the Company or associates of those insiders) will be asked to approve the following resolution:**

**“BE IT RESOLVED:**

1. that the Stock Option and RSU Plan be and the same is hereby adopted and approved and that the directors of the Company be and are hereby authorized to make such amendments or revisions to the Stock Option and RSU Plan from time to time, without further shareholder approval, as may be required by the CSE or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the Stock Option and RSU Plan to fully comply with the requirements of the of such exchange and to fully carry out this resolution;
2. all options and/or restricted stock units to acquire common shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company or any subsidiary of the Company and currently outstanding shall be deemed to have been granted and issued under the Stock Option and RSU Plan and otherwise be governed by the terms and conditions of the Stock Option and RSU Plan, subject to the specific terms and conditions as to exercise price and expiry dates (for options only), vesting periods (for restricted stock units and if any for options) as are currently applicable to such options and restricted stock units; and
3. the reservation under the Stock Option and RSU Plan of a maximum up to the amount of 10% of the issued shares of the Company on a rolling basis, at the time of granting of the stock option and restricted stock units pursuant to the Stock Option and RSU Plan be and the same is hereby approved.”

**The Company’s management recommends that shareholders vote in favor of the resolution to ratify and approve the Stock Option and RSU Plan. Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the approval and ratification of the Stock Option and RSU Plan.**

### **3. NAME CHANGE**

Management is seeking shareholder approval for the name change of the Company to Tantalex Lithium Resources Corp., or such other name as is authorized by the board of directors of the Company, acceptable to the Canadian Stock Exchange and applicable regulatory authorities.

Shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the

Company or associates of those insiders) will be asked to approve the following resolution:

**“BE IT RESOLVED:**

1. Subject to the approval of the Canadian Stock Exchange, the name of the Company be changed to “Tantalex Lithium Resources Corp.” and the name “Tantalex Resources Corporation” be substituted by the chosen name suggestion wherever the former name appears in the Company’s Constitution;
2. the Directors and each of them be and are hereby authorized to complete, enter and do all acts and things (including without limitation, prepare and finalize, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to resolution and implement any of the foregoing as they think fit and in the interests of the Company.”

**The Company’s management recommends that shareholders vote in favor of the resolution authorizing and approving an amendment to the Company’s articles to give effect to a name change of the Company to Tantalex Lithium Resources Corp. Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the authorization and approval of the name change of the Company to Tantalex Lithium Resources Corp.**

#### **4. ELECTION OF DIRECTORS**

Directors of the Company are elected for a term of one (1) year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company’s Articles and pursuant to the *Business Corporations Act (British Columbia)*, the number of directors cannot be fewer than three (3). Currently there are five (5) directors, which would be increased to seven (7) directors.

Management proposes to nominate the persons named under the heading “Nominees for Election” below for election as directors of the Company. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

#### **Nominees for Election**

The following information relating to the nominees for directors is based partly on the Company’s records and partly on information received by the Company from the nominees, it states the name of each person proposed to be nominated by management for election or re-election as a director and their respective principal occupations during the term that each were directors of the Company and their respective number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

While management does not contemplate that the nominees will be unable to serve as directors, if prior to the Meeting a vacancy occurs in this slate of nominees for any reason, the management representative(s) designated in the Proxy solicited in respect of the Meeting shall have the discretionary authority to vote for the election of any other person as director. Proxies received by the directors on which no designation is made will be voted for the nominees for election as directors or any substitute nominee thereof as may be determined by

management, if necessary.

The following is a table of information about the nominees.

Name, Municipality of Residence and Position with Company	Present Principal Occupation	Director Since	Shares Owned <sup>(1)</sup>
<p><b>Eric Allard,</b> <i>Lévis, Quebec</i> Director &amp; Chief Executive Officer</p>	<p>Mr. Allard is a geological engineer with 20 years' experience in project and operations management for exploration mining, oil &amp; gas and construction engineering. Mr. Allard has held various positions as VP operations in junior mining companies in Canada and Africa and has been has participated in all levels of company management from sales and business management to technical project management. He is a member in good standing of the Ordre des Ingénieurs du Québec.</p>	<p>April 1, 2020</p>	<p><b>11,245,665</b></p>
<p><b>Jareth Hadley Natus</b> <i>Zug, Switzerland</i> Director, Chairman of the Board</p>	<p>Mr. Natus founded AfriMet Resources Ag, a Vanomet Group Company, in 2019. He started his career in commodities at Trafigura Ag in 2007 where he built his knowledge with regards to operating and executing in Africa. That led him to MRI Trading Ag (Ex Marc Rich) in 2014 where he built the team and business which later became AfriMet Resources Ag.</p>	<p>November 19, 2020</p>	<p><b>0</b></p>

<p><b>Luisa Moreno</b>  <i>Caledon, Canada</i>  Director</p>	<p>Dr. Moreno has over 10 years' experience in Finance, business development and technical research, with a focus on Technology, Mining and Metals industries. She is a Physics Engineer with a PhD in Materials Science and Mechanics from Imperial College London, in the UK. Dr. Moreno has great interest in the equitable, environmental and sustainable development of mineral resources and she has had the chance to offer advice to governments and corporations, on topics related to mine development, commodities supply security, mineral sector development and economic growth.</p>	<p>September 1, 2016</p>	<p><b>0</b></p>
<p><b>Yves Kabongo Tshimpuki</b>  <i>Saint-Pierre-Sur-Dives, France</i>  Director</p>	<p>Mr. Kabogo is a Congolese native with strong experience in directorship and management of Canadian, International and Congolese public companies. In 2015, he co-founded Belair African Metals Sarl, a commodity trading business in the DRC focusing on the 3T's (Tin, Tantalum and Tungsten), which was then sold in 2017 to publicly listed company Cobalt Blockchain Inc. (TSXV:COBC) where Yves had been Managing Director-DRC since January 2018.</p>	<p>February 18, 2021</p>	<p><b>0</b></p>

<p><b>Klaus Eckhof</b> <i>Monaco, Monaco</i> Director</p>	<p>Mr. Eckhof is a geologist with more than 20 years of experience developing mineral deposits throughout the globe including Africa. Mr Eckhof was the founder and Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, one of the world's largest lithium-rich LCT (lithium, caesium, tantalum) pegmatite deposits with a current market cap of over 2.8Bio USD. Mr Eckhof, was also very instrumental in the early stages of exploration and development of the now known Alphamin Resources Tin mine in the Democratic Republic of Congo.</p>	<p>January 11, 2022</p>	<p><b>2,000,000</b></p>
<p><b>Simon Collins</b> <i>Geneva, Switzerland,</i> Proposed director</p>	<p>Simon Collins has been in the commodities business for over 25 years. He has held many posts early in his career with multinationals such Rudolf Wolff &amp; Co, Mitsubishi Corporation and Gerald Metals. Simon has a vast knowledge of Asian markets where he spent a total of 10 years in Asia between Beijing, Hong Kong and Shanghai. At Trafigura (<a href="http://www.trafigura.com">www.trafigura.com</a>) he managed the Global Refined Metals Department for 5 years, before being appointed to the Management Board, taking responsibility for the Group's Metals &amp; Minerals business.</p>	<p>To be determined at the AGM</p>	<p><b>0</b></p>

<p><b>Matthew Botell</b>  <i>Meggen, Switzerland,</i>  Proposed director</p>	<p>Matthew Botell has over 20 years' experience in physical commodity business with an emphasis on corporate structuring and business development. Mr. Botell had combined trading with the role of Chief Operating Officer for the Metals &amp; Minerals division at Trafigura from 1996 - 2010. He also oversaw the IT development of the division for ten years.</p>	<p>To be determined at the AGM</p>	<p><b>0</b></p>
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<sup>(1)</sup> Information as to ownership of shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual or obtained from SEDI.

**The Company's management recommends that shareholders vote in favor of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the seven (7) nominees as directors of the Company for the ensuing year.**

**Corporate Cease Trade Orders or Bankruptcy**

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) 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.

Eric Allard and Luisa Moreno, were directors of the Company when it was issued a failure-to-file cease trade order by the securities regulators as of August 19, 2020 as a result of a delay in filing the Company's annual audited financial statements. On November 13, 2020, the Ontario Securities Commission granted a full revocation of the cease trade order previously issued against the Company.

### **Penalties or Sanctions**

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### **Personal Bankruptcy**

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten 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.

### **Conflicts of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

## **5. APPOINTMENT OF THE AUDITOR**

The Company's management recommends that shareholders vote in favor of the re-appointment of McGovern Hurley, LLP, Chartered Accountants as the Company's auditor for the ensuing year and in favor of granting the Board of Directors the authority to determine the remuneration to be paid to the auditor.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley, LLP, Chartered Accountants as the auditor of the Company**

**until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

## PART 4 – EXECUTIVE AND DIRECTOR COMPENSATION

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**Definitions:** For the purpose of this statement:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

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

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

### **Director and Named Executive Officer compensation, excluding compensation securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

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 (\$)	Total compensation (\$)
<i>Eric Allard, Chief Executive Officer</i> <sup>(2)</sup>	2021	84,000	Nil	Nil	Nil	109,500 <sup>(3)</sup>	193,500
	2020	28,000	Nil	Nil	Nil	Nil	28,000
	2019	n/a	n/a	n/a	n/a	n/a	n.a
<i>Kyle Appleby, Chief Financial Officer</i>	2021	72,000	Nil	Nil	Nil	19,800 <sup>(3)</sup>	91,800
	2020	72,000	Nil	Nil	Nil	Nil	72,000
	2019	72,000	Nil	Nil	Nil	126,000 <sup>(4)</sup>	198,000
<i>Michel Lebeuf, Interim CEO</i> <sup>(1) (2)</sup>	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	n/a	n/a	n/a	n/a	n/a	n/a
<i>Dave Gagnon, Director, President, and CEO</i> <sup>(2)</sup>	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	60,000	Nil	Nil	Nil	Nil	60,000
	2019	120,000	Nil	Nil	Nil	420,000 <sup>(4)</sup>	540,000
<i>Sylvain Giffard, Director and Senior Vice-President</i> <sup>(2)</sup>	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	48,000	Nil	Nil	Nil	Nil	48,000
	2019	84,000	Nil	Nil	Nil	336,000 <sup>(4)</sup>	420,000

- (1) August 28, 2019, Dave Gagnon and Sylvain Giffard resigned as officers and directors of the Company. Michel Lebeuf appointed Interim Chief Executive Officer
- (2) November 20, 2020, Michel Lebeuf Resigned as Interim Chief Executive Officer and Eric Allard was appointed Chief Executive Officer.
- (3) Represents the value of Options granted on May 22, 2020 and December 15, 2020 exercisable at a price of \$0.01-\$0.03 for a period of 5 years. The options were assigned a value using the black scholes model using the following assumptions: risk free interest rate 1.99%; expected volatility of 170%; expected dividend yield of 0% and an expected life of five years.
- (4) Represents the value of Options granted on March 1, 2018 exercisable at a price of \$0.17 for a period of 5 years. The options were assigned a value using the black scholes model using the following assumptions: risk free interest rate 1.99%; expected volatility of 225%; expected dividend yield of 0% and an expected life of five years.

### NEO External Management Companies

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided or is payable during the year ended February 28, 2021 in respect of services provided to the Company that were (i) performed by an NEO or director; or (ii) performed by any other party but are services typically provided by an NEO or director, are as follows:

The Company has a consulting agreement with 3IM Technologies, a private company controlled by Eric Allard (the “**Agreement**”) to provide the services of a Chief Executive Officer to the Company in accordance with terms of the CEO Agreement for a monthly fee of \$7,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Agreement can be terminated by giving six months’ prior written notice, of which at least three months paid in lieu.

The Company has a consulting agreement with CFO Advantage Inc., a private company controlled by Kyle Appleby (the “**CFO Agreement**”) to provide the services of a Chief Financial Officer to the Company in accordance with terms of the CFO Agreement for a monthly fee of \$6,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Company shall give three months’ notice of termination of the CFO Agreement, if notice is not given, the Company shall pay the equivalent amount based on the monthly fee due under the CFO Agreement.

The Company has a consulting agreement with director Yves Kabongo to provide the consulting services to the Company in accordance with terms of his agreement (the “**Agreement**”) for a monthly fee of USD \$5,000 plus any applicable sales taxes to be applied in country of invoicing (the “**Base Fee**”). The service provided are not in his capacity as director. The Company shall give him three months’ notice of termination of the Agreement, of which the three months must be paid in lieu.

### Stock Options and Other Compensation Securities

The following table sets out compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries for the year ended February 28, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage	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 (\$)
<i>Eric Allard, Chief Executive Officer</i>	Stock Options	4,000,000	05/22/20	0.01	0.01	0.065	05/22/25
	Stock Options	2,000,000	12/15/20	0.03	0.03	0.065	12/15/25
<i>Kyle Appleby, Chief Financial Officer</i>	Stock Options	2,000,000	05/22/20	0.01	0.01	0.065	05/22/25
<i>Hadley Natus, Director</i>	Stock Options	7,000,000	12/15/20	0.03	0.03	0.065	12/15/25
<i>Luisa Moreno Director,</i>	Stock Options	1,000,000	05/22/20	0.01	0.01	0.065	05/22/25
<i>Michel Lebeuf, Director (1)</i>	Stock Options	3,000,000	05/22/20	0.01	0.01	0.065	05/22/25

<b><i>Yves Kabongo, Director</i></b>	Stock Options	2,000,000	02/18/21	0.07	0.07	0.065	02/17/24
<b><i>Trumbull Fisher, Director (2)</i></b>	Stock Options	1,000,000	05/22/20	0.01	0.01	0.065	05/22/25

- (1) Resigned from board of directors January 13, 2022  
(2) Resigned from board of directors November 20, 2020

## **Stock Option Plans and Other Incentive Plans**

The Corporation has established the Stock Option and RSU Plan, the principal terms of which are described under the subheading “Terms of the Stock Option and RSU Plan” of this Information Circular. The Board determines at its discretion the number of options and restricted stock units to be awarded to each NEO as well as the other related terms. Previous option grants are not taken into consideration for the new grants.

## **Employment, Consulting and Management Agreements**

As of the date of this statement, there are no other contracts with external management companies in effect.

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

As of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer or director is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer’s or director’s employment or engagement with the Company or its subsidiaries or following a change of control of the Company.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director Compensation*

At present, the Company has no arrangement in place pursuant to which directors are compensated by the Company for their services in their capacity as directors but are entitled to be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

### *Named Executive Officer Compensation*

As of the date of this Statement, the Board as a whole is responsible for setting and administering the compensation paid to the Named Executive Officers and reviewing the Company’s compensation policies, compensation matrix and guidelines generally from time to time.

While the Company has not yet adopted a formal compensation program, the Board believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's

shareholders and enhancement in share value.

Currently, the Company compensates its Named Executive Officers through a combination of (i) base salary; and (ii) discretionary cash bonuses based on performance. At present, the Company does not have a long-term incentive compensation program.

#### *Base Salary*

Base salaries are designed to compensate each Named Executive Officer's core competencies, skills, experience, and contribution to the Company. To date, the Company has deliberately kept base salaries below market rates due to the Company's present stage of operations.

Going forward, the Board intends to review and select a compensation peer group of companies operating in areas with an operational and risk profile similar to the area in which the Company operates. Base salaries will be compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration has been and will be given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

#### *Cash Bonus*

Discretionary cash bonuses will be intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Similar to the determination of base salaries, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

#### **Pension Disclosure**

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans in place for its Named Executive Officers or directors.

## PART 5 – AUDIT COMMITTEE

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National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Statement certain information concerning the constitution of its audit committee and its relationship with the Company’s external auditor as set forth below.

### **Audit Committee’s Charter**

The Board has adopted a charter (the “**Charter**”) for its audit committee (the “**Audit Committee**”) which establishes the Audit Committee’s mandate, organization, responsibilities and duties. The complete Charter is attached as Schedule “A” to this Statement.

### **Composition of the Audit Committee**

The Audit Committee will be comprised of Luisa Moreno, Hadley Natus and Yves Kabongo.

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

### **Relevant Education and Experience**

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

#### **Luisa Moreno**

Dr. Luisa Moreno, Ph.D., has over 12 years of experience in technical and economic research, with expertise in strategic minerals and related processes. Dr. Moreno is currently Co-founder and Managing Partner at Tahuti Global. Prior to this, she spent 7 years as a Financial and Senior Equity Analyst at Canadian Financial Research and Investment Banking firms, including 4 years covering the specialized field of industrial minerals within the metals and mining sector of these firms.

#### **Hadley Natus**

Mr. Natus founded AfriMet Resources Ag, a Vanomet Group Company, in 2019. He started his career in commodities at Trafigura Ag in 2008 and moved to MRI Trading Ag (Ex Marc Rich) in 2014. Prior to his career in the commodities space, he worked at NetJets Europe GmbH. As an experienced businessman he has the ability to read and understand financial statements and provide guidance on same.

#### **Yves Kabongo**

Mr. Kabongo is the CEO of African Energy Metals. He has held senior management positions at several mineral exploration and development company and is a former financial analyst at National Bank of Canada. Mr. Kabongo holds a degree in management from the H.E.C. Business School in Montreal, an executive



development certificate from the McGill University Executive Development Course and completed the mini-MBA program at the McGill Executive Institute.

### **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year ended February 28, 2021, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 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 Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, save for the requirement that all non-audit services to be performed by the Company’s external auditor must be pre- approved and monitored by the Audit Committee. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

### **External Audit Service Fees (By Category)**

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 external auditors, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

<b>Financial Period Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
<i>Year ended February 28, 2021</i>	40,000	-	-	800
<i>Year ended February 28, 2020</i>	40,000	-	-	2,800
<i>Year ended February 28, 2019</i>	42,000	-	9,050	1,890

**Exemption**

The Company is relying on the exemption provided by 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.

## PART 6 – CORPORATE GOVERNANCE

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Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose annually in its Statement certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

### **Board of Directors**

#### *Structure and Composition*

The Board is currently composed of five (5) directors, which will be increased to seven (7) directors following the election of two (2) more directors.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

#### *Mandate of the Board*

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees (see “*Committees of the Board of Directors*” below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate and operations budgets and forecasts, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these

risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board delegates to management, through its Named Executive Officers, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Although it is anticipated that there will be only one "independent" directors on the board of the Company, given the size of the Company's current operations, the Board believes that the independence of the Company's board from management will not be compromised by having a majority of "non-independent" directors. The Board believes that the fiduciary duties placed on management of the Company by applicable corporate legislation and common law and the restrictions on an individual director's participation in decisions of the Company's board in which the director has an interest under applicable corporate and securities legislation will provide the "independent" directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Company's board will be entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the "independent" directors will have the ability to meet independently of management whenever deemed necessary.

#### *Directorships*

As of the date of this Statement, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Market / Exchange</b>	<b>Position</b>
Eric Allard	Leopard Lake Gold	CSE	Director
Hadley Natus	N/A	N/A	N/A
Luisa Moreno	Amex Exploration Inc. Defense Metals Corp Edison Cobalt Corp. Graphano Energy Ltd. Manganese X Energy Corp. AmmPower Corp.	TSXV TSXV TSXV TSXV TSXV CSE	Director President & Director COO & Director CEO & Director Director Director

Yves Kabongo Tshimpuki	N/A	N/A	N/A
Klaus Eckhof	AJN resources Inc. Amani Gold Limited	CSE ASX	President Chairman
Matthew Botell	N/A	N/A	N/A
Simon Collins	N/A	N/A	N/A

The above information has been provided by the directors and has not been independently verified by the Company.

#### *Ethical Business Conduct*

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board itself must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics having found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the 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 Company and its shareholders. In addition, the limited size of the Company's operations and the small number of officers and employees has allowed the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Issuer grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

#### *Nomination and Assessment*

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks

and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing both reporting and non-reporting companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

#### *Committees of the Board of Directors*

At the present time, the Board of the Company has appointed one formal committee, being the Audit Committee.

The Audit Committee is comprised of Luisa Moreno, Hadley Natus and Yves Kabongo and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. See Part 2 "AUDIT COMMITTEE" for further information regarding the mandate of the Company's Audit Committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

#### *Compensation*

Currently, the Company does not have a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

See Part 1 "EXECUTIVE COMPENSATION" above for details of the compensation paid to the Company's Named Executive Officers and a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.

## **PART 7 – OTHER INFORMATION**

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

Since the beginning of the most recently completed financial year ended February 28, 2021, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company during the most recently completed financial year ended February 28, 2021, for other than “routine indebtedness”, as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

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

Other than as disclosed herein, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so.

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

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial 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 the election of the directors, the approval of the Stock Option and RSU Plan and the authorization for the granting of stock options and restricted stock units thereunder.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and senior officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the Directors and Senior Officers of the Company.

### **TRANSFER AGENT AND REGISTRAR**

The Company’s transfer agent is Computershare Trust Company of Canada, with offices located at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9.

### **LEGAL PROCEEDINGS**

There are no pending legal proceedings to which the Company is or is likely to be a party or which any of its properties or business interests are, or, to the best of knowledge of management of the Company, likely to be subject of.

## **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed in this Information Circular.

## **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended February 28, 2021. You may access these documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

DATED at Toronto, Ontario, this 1<sup>st</sup> day of April 2022.

*"Eric Allard"*

Director & Chief Executive Officer



## SCHEDULE “A”

### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF TANTALEX RESOURCES CORPORATION (the “Company”)



#### 1. Mandate

The Audit Committee will be responsible for managing, on behalf of shareholders of the Company, the relationship between the Company and the external auditors. In particular, the Audit Committee will have responsibility for the matters set out in this Charter, which include:

- a. overseeing the work of external auditors engaged for the purpose of preparing or issuing an auditing report or related work;
- b. recommending to the board of directors the nomination and compensation of the external auditors;
- c. reviewing significant accounting and reporting issues;
- d. reviewing the Company’s financial statements, MD&A and earnings press releases before the Company publicly discloses this information;
- e. focusing on judgmental areas such as those involving valuations of assets and liabilities;
- f. considering management’s handling of proposed audit adjustments identified by external auditors;
- g. being satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements of the Company;
- h. establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- i. evaluating whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities.

#### 2. Membership of the Audit Committee

##### Composition

The audit committee will be comprised of at least such number of directors as required to satisfy the audit committee composition requirements of National Instrument 52-110, as amended from time to time. Each member will be a director of the Company.

##### Independence

The Audit Committee will be comprised of a number of independent directors required to enable the Company

to satisfy:

- a. the independent director requirements for audit committee composition required by National Instrument 52-110, as amended from time to time; and
- b. the independent director requirements of the stock exchange on which the Company's shares are traded from time to time.

## **Chair**

The Audit Committee shall select from its membership a chair. The job description of the chair is attached as Exhibit 1 hereto.

## **Expertise of Audit Committee Members**

Each member of the Audit Committee must be financially literate. Financially literate means the ability to read and understand a set of financial statements that represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **Financial Expert**

The Company will strive to include a financial expert on the Audit Committee. An Audit Committee financial expert means a person having: (i) an understanding of financial statements and accounting principles; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a similar breadth and level of complexity as the Company's statements; (iv) an understanding of internal controls; and (v) an understanding of an Audit Committee's functions.

### **3. Meetings of the Audit Committee**

The Audit Committee must meet in accordance with a schedule established each year by the board of directors, and at other times as the Audit Committee may determine. A quorum for transaction of business in any meeting of the Audit Committee is a majority of members. At least twice a year, the Audit Committee must meet with the Company's chief financial officer and external auditors separately.

### **4. Responsibilities of the Audit Committee**

The Audit Committee will be responsible for managing, on behalf of the shareholders of the Company, the relationship between the Company and the external auditors. In particular, the Audit Committee has the following responsibilities:

#### External Auditors

- a. the Audit Committee must recommend to the board of directors:
  - i. the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company; and
  - ii. the compensation of the external auditors;
- b. the Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;

c. with respect to non-audit services:

i. the Audit Committee must pre-approve all non-audit services provided to the Company or its subsidiaries by its external auditors or the external auditors of the Company's subsidiaries, except for tax planning and transaction support services in an amount not to exceed \$15,000 for each service in a fiscal year; and

iii. the Audit Committee must pre-approve all non-audit services provided to the Company or its subsidiaries by its external auditors or the external auditors of the Company's subsidiaries, except de minimis non-audit services as defined in applicable law.

d. the Audit Committee must also:

i. review the auditors' proposed audit scope and approach;

ii. review the performance of the auditors; and

iii. review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors;

#### Accounting Issues

e. the Audit Committee must:

i. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and,

ii. ask management and the external auditors about significant risks and exposures and plans to minimize such risks.

#### Financial Statements, MD&A and Press Releases

f. the Audit Committee must:

i. review the Company's financial statements, MD&A and earnings press releases before the Company publicly discloses this information;

ii. in reviewing the annual financial statements, determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles;

iii. pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

iv. focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies;

v. consider management's handling of proposed audit adjustments identified by the external auditors;

vi. ensure that the external auditors communicate certain required matters to the committee;

vii. be satisfied that adequate procedures are in place for the review of the Company's disclosure

of financial information extracted or derived from the Company's financial statements, other than the disclosure referred to in paragraph (f)(i) (above), and must periodically assess the adequacy of those procedures;

- viii. be briefed on how management develops and summarizes quarterly financial information, the extent to which the external auditors review quarterly financial information and whether that review is performed on a pre- or post-issuance basis;
- ix. meet with management, either telephonically or in person to review the interim financial statements;
- x. to gain insight into the fairness of the interim statements and disclosures, the Audit Committee must obtain explanations from management on whether:
  - (a) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (b) changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Company's operations and financing practices;
  - (c) generally accepted accounting principles have been consistently applied;
  - (d) there are any actual or proposed changes in accounting or financial reporting practices;
  - (e) there are any significant or unusual events or transactions;
  - (f) the Company's financial and operating controls are functioning effectively;
  - (g) the Company has complied with the terms of loan agreements or security indentures; and
  - (h) the interim financial statements contain adequate and appropriate disclosures;

#### Compliance with Laws and Regulations

- (i) the Audit Committee must:
  - 1. periodically obtain updates from management regarding compliance;
  - 2. be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
  - 3. review the findings of any examinations by regulatory agencies such as the Ontario Securities Commission; and
  - 4. review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements;

#### Employee Complaints

- (j) the Audit Committee must establish procedures for:
  - 1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other Responsibilities

- (k) the Audit Committee must:
1. review and approve the Company's hiring policies of employees and former employees of the present and former external auditors of the Company;
  2. evaluate whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
  3. focus on the extent to which internal and external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown;
  4. gain an understanding of whether internal control recommendations made by external auditors have been implemented by management;
  5. periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance and Nominating Committee and the board for approval;
  6. review, and if deemed appropriate, approve expense reimbursement requests that are submitted by the chief executive officer or the chief financial officer to the Company for payment;
  7. assist the board to identify the principal risks of the Company's business and, with management, establish systems and procedures to ensure that these risks are monitored; and
  8. carry out other duties or responsibilities expressly delegated to the Audit Committee by the board.

#### **5. Authority of the Audit Committee**

The Audit Committee shall have the authority to:

- a. engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b. set and pay the compensation for any advisors employed by the Audit Committee; and
- c. communicate directly with the internal and external auditors.