

# **MERYLLION**

R e s o u r c e s

**Notice of Annual General Meeting of Shareholders**

**To Be Held on December 16, 2021**

**and**

**Management Information Circular**

**November 15, 2021**



# MERYLLION RESOURCES CORPORATION

## Notice of Annual General Meeting of Shareholders

December 16, 2021

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the shareholders of Meryllion Resources Corporation (the “**Company**”) will be held virtually:

**Date:** December 16, 2021

**Time:** 10:00 a.m. (Eastern time)

**Access:** [https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGIMA0hJit-EcXpNw7-A\\_h7](https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGIMA0hJit-EcXpNw7-A_h7)

The purposes of the Meeting are to:

1. to receive the audited consolidated financial statements for the year ended September 30, 2020, together with the auditor’s report thereon;
2. to set the number of directors at three for the ensuing year;
3. to elect the directors for the ensuing year;
4. to appoint Clearhouse LLP, Chartered Accountants, as the auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
5. to transact such other business as may properly be put before the Meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular in respect of the Meeting (the “**Circular**”) and form of proxy accompany this notice. The specific details of the matters proposed to be put before Shareholders at the Meeting are set forth in the Circular. Shareholders are urged to read the Circular carefully in evaluating the matters for consideration at the Meeting.

Only persons registered as shareholders on the records of the Company as of the close of business on November 10, 2021 (the “**Record Date**”) are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

To mitigate risks to the health and safety of our communities, shareholders, officers, directors and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the near future, we will hold the Meeting remotely only in accordance with the instructions provided below. Shareholders will not be able to attend the Meeting in person. We encourage shareholders to vote in advance of the meeting and to utilize the virtual link to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely at 10:00 a.m. (Eastern Time) on December 16, 2021, by following the link below. Please register at least 20 minutes in advance of the Meeting. Once registered, you will receive an email that will allow you to join the Meeting.

**Link:** [https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGIMA0hJit-EcXpNw7-A\\_h7](https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGIMA0hJit-EcXpNw7-A_h7)

In the current context, taking into account the rapidly evolving public health situation, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Company's shareholders, directors, officers and stakeholders.

Please complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern time) on December 14, 2021 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof.

**DATED** the 15<sup>th</sup> day of November, 2021.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Jeremy Edelman" (signed)*

Jeremy Edelman, Chief Executive Officer

**MERYLLION RESOURCES CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Meryllion Resources Corporation (“Meryllion” or the “Company”) for use at the annual general and special meeting of its shareholders to be held on Thursday, December 16, 2021 (the “Meeting”), at the time and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).**

To help you make an informed decision, this Circular tells you about, among other things, the Meeting, the nominees for election as directors, the proposed auditors, the Company's governance practices and the compensation of the Company's directors and executive officers. Your proxy is solicited by the Company's management, and solicitation will be made by directors, officers and regular employees of the Company personally, by telephone, by mail or by electronic means of communication. All costs associated with this solicitation of proxies will be borne by the Company.

The Board of Directors of the Company (the “**Board**”) has fixed the close of business on November 10, 2021, as the record date, being the date for the determination of the registered shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”). No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

In this document, “shareholder” refer to holders of common shares of the Company and the term “shares” or “common shares” refers to the Company’s common shares without par value. This Circular is dated November 15, 2021. The information in this document is current to November 15, 2021 unless otherwise indicated.

**APPOINTMENT OF PROXYHOLDERS**

The individuals named in the form of proxy (the “**Proxy**”) are directors and officers of the Company. **A shareholder may appoint, as proxyholder or alternate proxyholder, a person or persons other than any of the persons designated in the Proxy, and may do so either by inserting the name or names of such persons in the blank space provided in the Proxy or by completing another proper Proxy.**

A shareholder forwarding the Proxy may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate position. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the position opposite the item should be left blank. The shares represented by the Proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the Proxy.

An appointment of a proxyholder or alternate proxyholders will not be valid unless a Proxy making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is delivered to Computershare Investor Services Inc. by mail or by hand to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by 10:00 a.m. (Eastern time), on Tuesday, December 14, 2021 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

## REVOCATION OF PROXIES

A registered shareholder (who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a registered shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that registered shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 10:00 a.m. (Eastern Time) on Tuesday, December 14, 2021 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

## EXERCISE OF DISCRETION

The person named in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing him. **If there is no direction by the shareholder in respect of a particular matter, such shares will be voted in favour of such matter. The Proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified or referred to in the Notice of Meeting and this Circular and with respect to any other matters, which may properly come before the Meeting.** As of the date of this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such or other matters which are not now known to management should properly come before the Meeting, the shares will be voted on such matters in accordance with the best judgment of the person named in the Proxy.

## VOTES NECESSARY TO PASS RESOLUTIONS

The Company's articles of incorporation (the "**Articles**") provide that the quorum for the transaction of business at the Meeting is at least two shareholders entitled to vote at the Meeting, whether appearing in person or by proxy, who hold common shares carrying, in the aggregate, not less than five per cent (5%) of the issued shares entitled to vote at the Meeting.

Pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the Articles, a simple majority of the votes cast by shareholders at the Meeting is required to pass an ordinary resolution and a majority of two-thirds of the votes cast at the Meeting is required to pass a special resolution.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to set the number of directors of the Board at three; (ii) elect directors to the Board; and (iii) appoint auditors for the ensuing year and authorize the directors to set their remuneration.

## VOTING BY NON-REGISTERED HOLDERS

Only registered shareholders ("**Registered Holders**") or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a "**Non-Registered Holder**") in respect of shares which are held either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares of the Company (Intermediaries include, among others, banks, trust

companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”. In accordance with applicable securities laws, the Company has elected to send the notice and access notification directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the notice and access notification to each OBO, unless the OBO has waived the right to receive them.

Intermediaries often use service companies to forward the Notice to Non-Registered Holders. The Company will pay the fees and cost of the Intermediaries for their services in delivering the NOBOs but will not pay for delivery of materials to the OBOs. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Computershare; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

An OBO will not receive meeting materials unless the OBO's Intermediary assumes the cost of delivery.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management proxy holders named in the form and insert the Non-Registered Holder's name in the blank space provided.

**Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

A Non-Registered Holder may revoke a Proxy or voting instruction form given to an Intermediary by contacting the Intermediary through which the Non-Registered Holder's shares of the Company are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

## HOW TO ATTEND THE MEETING

**To mitigate risks to the health and safety of our communities, shareholders, directors, officers and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, the Company will hold the Meeting remotely only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and to utilize the virtual link to attend to the Meeting.**

Shareholders will be able to attend the Meeting remotely at 10:00 a.m. (Eastern Time) on December 16, 2021, by accessing the link below. Please register at least 20 minutes in advance of the Meeting. Once registered, you will receive an email that will allow you to join the Meeting.

**Link:** [https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGlMA0hJit-EcXpNw7-A\\_h7](https://us06web.zoom.us/meeting/register/tZYsdOuprTwuHdGlMA0hJit-EcXpNw7-A_h7)

In the current context, taking into account the rapidly evolving public health situation, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Company’s shareholders, directors, officers and stakeholders.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company’s authorized share capital consists of an unlimited number of common shares without par value. As of the date of this Circular, the Company has 20,834,841 common shares issued and outstanding, each carrying the right to one vote.

Effective December 11, 2020, the Corporation consolidated its common shares on the basis one post-consolidated common share for every ten pre-consolidated common shares. All references to the number of common shares and per share amounts in this Circular have been adjusted to reflect the consolidation.

A holder of record of one or more common shares on the Record Date who either attends the Meeting personally or deposits a Proxy in the manner and subject to the provisions set forth above will be entitled to vote or have such share or shares voted at the Meeting except to the extent:

- (a) the shareholder has transferred the ownership of any such share after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee’s name be included in the list of shareholders in respect thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

Name and Place of Residence	Number of Shares Held <sup>(1)</sup>	Percentage of Shares Held
Jeremy Edelman Claremont, Western Australia, Australia	3,088,076	14.82%
David Steinepreis Auckland, New Zealand	3,088,076	14.82%

(1) The information is based upon reports filed on the SEDI website ([www.sedi.ca](http://www.sedi.ca)) and is not within the direct knowledge of the Company.

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

To the knowledge of the Board of Directors, the only matters to be placed before the Meeting are those set out in the accompanying Notice of Meeting.



## 1. Financial Statements

The directors of the Company will present to the shareholders at the Meeting the audited consolidated financial statements of the Company for the fiscal year ended September 30, 2020, together with the auditors' report thereon. The audited financial statements are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

No vote by the shareholders with respect to such financial statements is required or proposed to be taken.

## 2. Fix Number of Directors

Under the Company's Articles and pursuant to the BCBCA, the number of directors may be set by ordinary resolution but shall not be fewer than three. Management of the Company is seeking shareholder approval through an ordinary resolution to fix the number of directors at three for the ensuing year.

## 3. Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out information regarding nominees for election as directors including the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the period or periods during which each director has served as a director, and the number of shares of the Company and its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Jeremy Edelman</b> <sup>(2)</sup> Western Australia, Australia <i>Director and CEO</i>	Chairman, Reabold Resources PLC (August 2012 – Present)	July 2020	3,088,076
<b>David Steinepreis</b> <sup>(2)</sup> New Zealand <i>Director and CFO</i>	Executive Director, SPIRAC Limited (July 2018 – March 2021) Non-Executive Director, Norseman Gold PLC (July 2006 – February 2021)	July 2020	3,088,076

<p><b>Guy Charette</b><sup>(2)</sup> Quebec, Canada</p> <p><i>Director</i></p>	<p>Lawyer, Rimon Law (September 2021 – Present)</p> <p>Lawyer, Dunton Rainville LLP (January 2018 – September 2021)</p> <p>Lawyer, self-employed (May 2016 – January 2018)</p>	<p>July 2020</p>	<p>Nil</p>
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Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Member of the Audit Committee. Other than the Audit Committee, the Company currently does not have any committees of its board of directors.

The following is a brief biography of each of the nominees for election as directors of the Company:

***Jeremy Edelman***

Jeremy Edelman is an admitted solicitor to the Supreme Courts of Western Australia and New South Wales. He worked for some for the world's leading investment banks, including Bankers Trust and UBS Warburg, in debt and acquisition finance. He has held consulting and director positions in stock exchange listed companies in the UK and Australia with a focus on resource exploration and development including investment companies established with the specific objective of investing in oil and gas projects. Mr. Edelman also has experience in corporate finance, having been responsible for co-coordinating a number of companies in making acquisitions in a variety of resource sectors. He worked in various regions of the world including the Republic of Kazakhstan, Russia, South Africa and Australia. Mr. Edelman holds Bachelor degrees in Commerce and Law together with a Master's degree in Applied Finance.

***David Steinepreis***

David Steinepreis is a chartered accountant and a member of the Institute of Chartered Accountants of Australia and New Zealand. He is a finance executive in New Zealand and a venture capitalist for mining, oil and gas and technology companies in many regions of the world.

***Guy Charette***

Guy Charette is a corporate finance lawyer with over thirty years of experience in the areas of securities, corporate finance as well as mergers and acquisitions in Toronto and Montreal. Although primarily involved in the resource sector, he has also been involved in other areas such as medical technologies, industrial companies as well as having acted for many underwriters on various types of securities offerings. His corporate finance activities have included projects in many parts of the world including Africa, Europe and South America. Mr. Charette has a particular expertise in developing innovative financial structures designed to match the needs of both issuers and investors. In addition, he has also served on many boards of directors over the years as well as having presented lectures on corporate and project finance to law students. Mr. Charette completed his Bachelor of Laws from the University of Ottawa in 1981 and was admitted to the Quebec Bar in 1982.

**Corporate Cease Trade Orders or Bankruptcies**

Other than as disclosed below, no director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, 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 order or similar order or an order that denied the company access to any exemption under applicable securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after that individual ceased to be a director or executive officer of the company being the subject of a cease trade order 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.

Guy Charette was a director of Euro Sun Mining Inc. (“**Euro Sun**”) a Canadian incorporated and TSX-listed company, when on April 16, 2014, the Ontario Securities Commission issued a permanent management cease trader order (“**MCTO**”), which superseded a temporary MCTO dated April 4, 2014, against Mr. Charette, in his capacity as Interim CEO of Euro Sun. The permanent MCTO was issued in connection with Euro Sun's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer's Annual and Interim Filings*. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

Other than as disclosed below, no director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the 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.

David Steinepreis was a director of Norseman Gold PLC (“**Norseman**”) whose wholly-owned subsidiary, Central Norseman Gold Corporation Limited (“**GNGC**”), was placed in external administration in October 2012. The external administration was funded by Tulla Resources Group Pty Ltd. (“**Tulla**”), the major shareholder and secured creditor of Norseman. The external administrator prepared a report in accordance with Section 439A of the *Corporations Act* (Australia). As part of this process, a Deed of Company Arrangement (“**DOCA**”) was prepared by Norseman and Tulla for GNGC. The external administrator recommended to the creditors of GNGC that, subject to certain assumptions and qualifications in the report, it was the intent of the creditors to approve the execution of a DOCA. This was approved by creditors on February 21, 2013. The DOCA was executed on March 11, 2013, subsequently varied on April 24, 2013 and wholly effectuated on May 2, 2013. The effect of the DOCA was to compromise the creditors of GNGC; however, certain related party creditors and secured creditors did not participate in the DOCA, and these liabilities remained. As a result of the external administration and settlement of the DOCA, operational funding continued with the support of Tulla.

### **Penalties or Sanctions**

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

#### **4. Appointment of Auditor**

Shareholders of the Company will be asked at the Meeting to appoint Clearhouse LLP, Chartered Accountants, as the Company's auditor, to hold office until the close of the next annual meeting of shareholders of the Company or until its successors are appointed, and to authorize the directors of the Company to fix the auditor's remuneration.

Clearhouse LLP has been the Company's auditor since January 13, 2020.

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Clearhouse LLP, Chartered Accountants, as the auditor of the Company until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

##### *Interpretation*

For the purposes of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended September 30, 2020, the Company had five NEOs, namely: (i) Paul Harber, the Company's former Interim CEO; (ii) Ben Gelfand, the Company's former CEO; (iii) Frank Kordy, the Company's former Interim CFO; (iv) Jeremy Edelman, the Company's CEO; and (v) David Steinepreis, the Company's CFO.

The following is a description of the Company's executive compensation philosophy, objectives and process for the fiscal year ended September 30, 2020.

### *Compensation Philosophy, Objectives and Process*

The purpose of the Company's compensation strategy is to reward executive officers and directors of the Company for meeting the Company's principal objectives while maintaining its status as a reporting issuer. The Company's current main objective is to identify potential mineral property transactions as a means to enhance shareholder value. In this context, the Company has a modest management team who may be retained on a consulting basis, supplemented where necessary by the Company's Board of Directors.

The Company does not have a compensation committee at this time. The Board of Directors carries out the responsibilities relating to executive and director compensation, including reviewing and recommending director and officer compensation, overseeing the Company's compensation structure and evaluating the performance of executive officers. The Company does not have any set milestones or performance criteria upon which to set compensation levels. There are no performance goals that the Named Executive Officers must achieve in order to maintain their respective positions within the Company, but the Named Executive Officers are expected to carry out their duties in an effective and efficient manner and to advance the interests of the Company.

During the fiscal years ended September 30, 2020 and September 30, 2019, the Company did not retain the services of executive compensation consultants to assist the Board of Directors in determining compensation for any of the Company's Named Executive Officers or directors.

The Company has not adopted a policy restricting its NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its NEOs or directors. To the knowledge of the Company, none of the NEOs or directors has purchased such financial instruments.

### *Stock Option Plan and Long-Term Incentive Plans*

The Company has a legacy stock option plan (the "**Plan**") that was first approved by the Company's shareholders on April 14, 2014. Pursuant to the Plan, the Board of Directors of the Company may grant directors, officers, employees and consultants' stock options to acquire common shares of the Company. Under the stock option plan, options granted are non-assignable and may be granted for a term not exceeding ten years. The plan is administered by the Board of Directors, which determines individual eligibility under the plan, the number of shares reserved underlying the options granted to each individual (not exceeding 10% of issued and outstanding shares to any insider; not exceeding 2% of the issued and outstanding shares to any consultant or persons employed to provide investor relations services) and any vesting period which, pursuant to the stock option plan can be determined and imposed by the Board of Directors. The maximum number of common shares that may be reserved for issuance under the Plan is equal to 10% of the issued and outstanding shares of the Company from time to time.

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The Company has no other long-term incentive plans.

### *Group Benefits/Perquisites*

The officers and directors of the Company do not benefit from any life, medical, long-term disability or other insurance. None of the officers or directors benefits from a retirement plan.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides information for the fiscal years ended September 30, 2020 and September 30, 2019 regarding compensation paid to or earned by the NEOs and directors, excluding 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 (\$)
Jeremy Edelman <sup>(1)</sup> Director and CEO	2020	18,000	—	—	—	—	18,000
	2019	—	—	—	—	—	—
David Steinepreis <sup>(2)</sup> Director and CFO	2020	18,000	—	—	—	—	18,000
	2019	—	—	—	—	—	—
Guy Charette <sup>(3)</sup> Director	2020	—	—	—	—	—	—
	2019	—	—	—	—	—	—
Paul Harber <sup>(4)</sup> Director and CEO	2020	—	—	—	—	—	—
	2019	20,000 <sup>(9)</sup>	—	—	—	—	20,000
Frank Kordy <sup>(5)</sup> CFO	2020	—	—	—	—	—	—
	2019	—	—	—	—	—	—
Ben Gelfand <sup>(6)</sup> Director	2020	—	—	—	—	—	—
	2019	20,000 <sup>(9)</sup>	—	—	—	—	20,000
John Fognani <sup>(7)</sup> Director	2020	10,000 <sup>(10)</sup>	—	—	—	—	10,000
	2019	20,000 <sup>(9)</sup>	—	—	—	—	20,000
Alan Grant <sup>(8)</sup> Director	2020	10,000 <sup>(10)</sup>	—	—	—	—	10,000
	2019	20,000 <sup>(9)</sup>	—	—	—	—	20,000

Notes:

- (1) Mr. Edelman became a director the Company on July 17, 2020 and was named CEO of the Company on July 21, 2020.
- (2) Mr. Steinepreis became a director of the Company on July 17, 2020 and was named CFO of the Company on July 21, 2020.
- (3) Mr. Charette became a director of the Company on July 17, 2020.
- (4) Mr. Harber was named Interim CEO of the Company on September 14, 2017. He became a director of the Company on February 16, 2018. Mr. Harber ceased to be the Interim CEO and a director of the Company on January 13, 2020.
- (5) Mr. Kordy was named Interim CFO of the Company on September 14, 2017. He became a director of the Company on January 13, 2020. Mr. Kordy ceased to be the Interim CFO and a director of the Company on July 2, 2020.
- (6) Mr. Gelfand became a director of the Company on September 1, 2017. Mr. Gelfand was named CEO of the Company on January 13, 2020. Mr. Gelfand ceased to be the CEO and a director of the Company on July 2, 2020.
- (7) Mr. Fognani ceased to be a director of the Company on October 27, 2020.
- (8) Mr. Grant ceased to be a director of the Company on October 27, 2020.
- (9) These fees were ultimately settled by the issuance of 100,000 common shares at a deemed issue price of \$0.20 per share.
- (10) These fees were ultimately settled by the issuance of 100,000 common shares at a deemed price of \$0.10 per share.

## Stock Options and Other Compensation Securities

During the financial year ended September 30, 2020, the Company did not grant any stock options or other compensation securities to any of its Named Executive Officers or directors.

No stock options or compensation securities were exercised by any Named Executive Officer or director of the Company during the financial year ended September 30, 2020.

## **Employment, Consulting and Management Contracts**

Management functions of the Company are not, to any substantial degree, performed other than by the directors of the Named Executive Officers of the Company.

There are no employment, consulting or management contracts between the Company and its Named Executive Officers or directors.

The Company has no plan or arrangement whereby any NEO may be compensated in the event of the NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEO's responsibilities following such a change of control.

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

Compensation of directors and of the Company is reviewed annually and determined by the Board of Directors. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended September 30, 2019, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular.

In the Board of Director's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. The Company currently does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

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

## **Pension Disclosure**

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

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out certain details as at September 30, 2020 with respect to compensation plans pursuant to which equity securities of the Company are authorized for issuance:

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Rights and Warrants (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Shares Remaining for further Issuance under the Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Previously Approved by Shareholders	—	—	911,484
Equity Compensation Plans not Previously Approved by Shareholders	—	—	—

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

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

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company or is a proposed nominee for election as a director of the Company (or an associate or affiliate of such director, director nominee or executive officer) at any time since the beginning of the Company's last financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, in general terms, is a director or executive officer, or holds more than 10% of the issued and outstanding voting shares of a company.

On June 12, 2020, the Company entered into a debt settlement agreement with Jeremy Edelman and David Steinepreis, to settle and extinguish the aggregate amount of \$66,500 owed to them pursuant to which the Company issued 665,000 common shares in the capital of the Company to each of Mr. Edelman and Mr. Steinepreis at a deemed price of \$0.05 per share.

On June 12, 2020, the Company completed a private placement with Jeremy Edelman and David Steinepreis for gross proceeds of \$50,000 pursuant to which the Company issued 500,000 common shares in the capital of the Company to each of Mr. Edelman and Mr. Steinepreis at a price of \$0.05 per share.

On March 17, 2021, Jeremy Edelman and Croesus Mining Pty Ltd. (“**Croesus**”), a company controlled by David Steinepreis, participated in a private placement pursuant to which each of Mr. Edelman and Croesus subscribed for 1,923,076 common shares at the price of \$0.065 per share, for total cash consideration of \$250,000.

Except as set forth above, no other person who has been a director or executive officer of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor any proposed nominees for election to the Board, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares



of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

## **MANAGEMENT CONTRACTS**

The Company currently has no management agreements or arrangements under which management functions of the Company are performed other than by the Company's directors and executive officers.

## **AUDIT COMMITTEE**

The Company is a "venture issuer" as that term is defined under National Instrument 52-110 – *Audit Committee* ("NI 52-110"). NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### **Audit Committee Charter**

The text of the audit committee's charter is attached as Schedule A to this Circular.

### **Composition of Audit Committee and Independence**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The Audit Committee currently consists of all three directors. Guy Charette is considered independent; whereas, Jeremy Edelman and David Steinepreis are not considered independent as they are the CEO and CFO of the Company, respectively.

### **Relevant Education and Experience**

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

All of the members of the Audit Committee are financially literate as that term is defined.

Based on their business and educational experiences, each member of the audit committee has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The education and related experience of each of the members of the Audit Committee are set out above under the heading "Election of Directors".

## Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

## Reliance on Certain Exemptions

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

- (a) the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

## Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

## Audit Fees

The following table sets forth the fees paid by the Company to its external auditors, for services rendered for the fiscal years ended September 30, 2020 and 2019:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees
September 30, 2020	\$5,000	Nil	Nil	Nil
September 30, 2019	\$5,000	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed by the Company's auditor.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

## CORPORATE GOVERNANCE DISCLOSURE

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Company's approach to corporate governance in the context of NI 58-101 and NP 58-201 as well as its compliance with the mandatory rules relating to audit committees is set out below.

**Board of Directors**

The Board of Directors facilitates its independent supervision over management through regular meetings. The non-management directors of the Board of Directors do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board of Directors and the nature of the Company’s operations ensure that open and candid discussion among the independent directors is possible.

The independent member of the Board of Directors is currently Guy Charette. The non-independent directors are Jeremy Edelman, the Company’s CEO, and David Steinepreis, the Company’s CFO.

The mandate of the Board of Directors is to manage or supervise 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 of Directors oversees the management of the Company’s affairs directly.

**Directorships**

The following nominees for directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director name	Issuer
Guy Charette	Emergia Inc. Niocan Inc. Lendified Holdings Inc.

**Orientation and Continuing Education**

The Board of Directors of the Company briefs all new directors with respect to the policies of the Board of Directors and other relevant corporate and business information. The Board of Directors does not provide any continuing education.

**Ethical Business Conduct**

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

**Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board of Directors takes into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

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

### **Compensation**

The Board of Directors is responsible for determining all forms of compensation to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors conducts reviews with regard to compensation of the directors, CEO and CFO once a year.

When determining the compensation of its officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

### **Other Board Committees**

The Board of Directors has no other committees other than the Audit Committee.

### **Assessments**

The Board of Directors regularly monitors the adequacy of information given to directors, communications between management and the strategic direction and processes of the Board of Directors and its committees. The Board of Directors is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Information concerning the Company may be obtained by any security holder of the Company free of charge by contacting the Company's Corporate Secretary at 514-375-7054.

## **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

**DATED** the 15<sup>th</sup> day of November, 2021.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Jeremy Edelman" (signed)*

Jeremy Edelman  
Director and Chief Executive Officer

## SCHEDULE A

### AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company, and
  - (ii) the auditor's report, if any, prepared in relation to those financial statements;
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and
  - (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;

- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and Chief Financial Officer to comply with Multilateral Instrument 52-109.

### **Composition of the Committee**

The committee will be composed of three directors from the Company's board of directors.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.