



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION AND PROXY CIRCULAR**

**FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
DEEPROCK MINERALS INC.**

To be held on Friday, June 17, 2022

Dated: May 18, 2022

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of **DEEPROCK MINERALS INC.** (the “**Company**”) will be held at via teleconference on **Friday, June 17, 2022, at 10:00 a.m.** (Pacific Time).

The Meeting is to be held for the following purposes:

- to receive the audited financial statements of the Company for the financial years ended November 30, 2020 and November 30, 2021, together with the auditor’s reports thereon;
- to fix number of directors at four (4);
- to elect directors for the ensuing year;
- to appoint Saturna Group Chartered Professional Accountants LLP, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
- to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the cancellation of the Company’s existing form of Articles and the adoption of a new form of Articles (the “**New Articles Resolution**”) as more particularly described in the accompanying Information Circular.
- to consider and, if deemed advisable, to pass, with or without variation, should the New Articles Resolution not be passed, a special resolution to approve the amendment of the existing Articles of the Company, in accordance with the *Business Corporations Act* (British Columbia) to include the Advance Notice Provisions (the “**Advance Notice Provisions Resolution**”) as more particularly described in the accompanying Information Circular;
- to consider and, if deemed advisable, to pass, an ordinary resolution to ratify, confirm and approve the Company’s 10% “rolling” Stock Option Plan as more particularly described in the information circular; and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying information circular (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. Shareholders are advised to review the Information Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The consolidated audited financial statements for the years ended November 30, 2020 and November 30, 2021, the reports of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com.

TELECONFERENCE REGISTRATION

Registered Shareholders and proxyholders who have completed the Company's teleconference registration process will be able to attend the Meeting via teleconference. Non-registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company's non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please refer to the "Appointment of Proxy" and "Advice to Non-Registered Shareholders" sections of the Circular for additional information.

TELECONFERENCE REGISTRATION PROCESS

Advance registration for the Meeting is required by emailing the following information to corporate@deeprocksminerals.com:

- (a) the name of the registered Shareholder in which common shares of the Company are held; and
- (b) an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.

The teleconference number will be provided only to Shareholders and proxyholders who complete the teleconference registration process above.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Circular and submit votes no later than June 15, 2022, at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

DATED at Vancouver, British Columbia, this 18th day of **May, 2022**.

BY ORDER OF THE BOARD OF DIRECTORS:

DEEPROCK MINERALS INC.

Signed: "*Andrew Lee*"

ANDREW LEE

Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR

The information contained herein is as at May 2, 2022
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of DEEPROCK MINERALS INC. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time) on Friday, June 17, 2022** via teleconference, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The information in this Information Circular is as at May 2, 2022, except as otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars.

TELECONFERENCE MEETING

The Meeting will be held in a virtual only format. Shareholders will have an equal opportunity to attend the Meeting via teleconference regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company’s virtual meeting teleconference registration process will be able to attend the Meeting via teleconference. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company’s non-registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. See “*Section 2 – Proxies and Voting Rights – Appointment of Proxy*” and “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*”.

Advance registration for the Meeting is required by emailing the following information to corporate@deeprocksminerals.com:

- (a) the name of the registered Shareholder in which Shares are held; and**
- (b) an email address and/or telephone number at which a Company representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.**

The teleconference registration process using the instructions provided above.

Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's profile at www.sedar.com. In the event of any changes to the Meeting format, the Company will **not** prepare or mail amended Meeting materials.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone 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 anyone to whom it is unlawful to make such an offer of solicitation.

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of May 2, 2022 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Integral Transfer Agency Inc., 401 Bay St, Suite 2702, Toronto, ON M5H 2Y4. Alternatively, you may vote by facsimile to 1-416-623-8028 x 209 or email to support@integraltransfer.com 48 hours prior to the scheduled time of the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCAION OF PROXIES

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Integral Transfer Agency Inc., 100 Queen St East, Suite 203 Toronto, ON M5C 1S6 at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)

The following information is of significant importance to Shareholders who do not hold Shares in their own name (“Beneficial Shareholders”). 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 Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada the vast majority of such Shares are registered 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, and in the United States (the “U.S.”) 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.

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your 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 Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the U.S. Broadridge mails a voting instruction form (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 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 Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), 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 voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (“BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a

foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached (the “**Common Shares**”). As at the Record Date, determined by the Board to be the close of business on **May 2, 2022**, a total of **77,130,580** Shares were issued and outstanding were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. Each Shareholder is entitled to one vote for each Share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the best knowledge of the Company’s directors or executive officers, no persons or companies beneficially owned directly or indirectly, or exercised control or direction over 10% or more the Company’s shares.

QUORUM

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, who in aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 4 - THE BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended November 30, 2020 and November 30, 2021 together with the auditor’s report thereon (collectively, the “**Financial Statements**”), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 1518 – 800 West Pender Street, Vancouver, BC, V6C 2V6 or via email to corporate@deeprockmineralsinc.com. These documents are also available on SEDAR at www.sedar.com under the Company’s profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **four (4)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **four (4)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at four (4).

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and place of residence⁽¹⁾	Principal occupation for the past five years⁽¹⁾	Director since	Number of shares⁽²⁾
Andrew Lee ⁽³⁾ British Columbia, Canada <i>CEO, Corporate Secretary and Director</i>	See biography below for description of principal occupation for the past five years.	Dec 23, 2020	1,400,000 ⁽⁴⁾
Richard Shatto ⁽³⁾ British Columbia, Canada <i>Director</i>	See biography below for description of principal occupation for the past five years.	June 19, 2017	2,228,665 ⁽⁴⁾
Thomas Christoff ⁽³⁾ British Columbia, Canada <i>Director</i>	See biography below for description of principal occupation for the past five years.	Nov 10, 2020	6,610,000 ⁽⁵⁾
Adrian Volintiru Bucharest, Romania <i>Proposed Nominee</i>	See biography below for description of principal occupation for the past five years.	Proposed Nominee	Nil

NOTES:

⁽¹⁾ Information has been provided by the respective directors or nominees, as applicable.

⁽²⁾ Information as to shares beneficially owned, has been furnished by the respective person, has been extracted from

the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).

- (3) Member of the Audit Committee.
- (4) Mr. Lee holds directly 1,000,000 Common Shares of the Company and holds a further 400,000 Common Shares of the Company indirectly through Founders Centric Capital Partners Inc., a private controlled by Mr. Lee
- (5) Mr. Shatto holds directly 1,549,999 common shares of the Company and holds a further 678,666 common shares through Point Nexus Consulting Inc., a private company controlled by Mr. Shatto.
- (6) Mr. Christoff holds the Common Shares of the Company directly.

Director Biographies

Andrew Lee – Director and Chief Executive Officer

Andrew Lee is currently Chief Executive Officer and director of DeepRock Minerals Inc. since December 23, 2020. Mr. Lee has been a director of York Harbour Metals Inc. since April 23, 2014, and was appointed the CEO and President August 6, 2020. Mr. Lee was a director of G2 Technologies Corp. (CSE: GTOO) from March 2018 to October, 2020. In addition, Mr. Lee served as a director and a member of the audit committee for the mining exploration company, Ecuador Gold and Copper Corp (TSXV: EGX) and was an independent director of it from August 2014 to June 2015. He also served as a director of a junior mining company, Megastar Development Corp. (TSXV: MDV) from March 2011 to November 2012 and was its Vice-President from June to November 2010 and from September 2011 to November 2012. Previously, Mr. Lee served as a director of Plains Creeks Mining Limited, a private company that went public through a reverse takeover of Resource Hunter Capital Corp. (now named GB Minerals Ltd.) (TSXV: GBL) in February 2011. Mr. Lee holds a Bachelor of Science degree from the University of British Columbia.

Richard Shatto – Director

Mr. Shatto has over 35 years corporate business experience with 10 years in management and administration. He is well-versed in the general accounting processes and procedures and currently helps manage the corporate administration and accounting of several companies including audit committee oversight of financial statements and management discussion and analysis. Over the past eight years, he has been on the board of directors of eight companies including four which are reporting issuers.

Mr. Shatto was the Chief Marketing Officer of EastWest Group since April 2017. President and CEO of Continental Agro Trade Corporation, an agricultural company growing licensed industrial hemp crops. Prior thereto, consultant with PointNexus Consulting Inc. since 2009 providing management, corporate governance, strategic planning and marketing services to private and public companies.

Thomas Christoff – Director

Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. Tom has a strong combination of both finance and marketing strengths with decades of experience in construction projects and large infrastructure projects. Tom has won numerous Marketing and Construction awards and has an MBA and been selected for International Consulting at the Rotman School of Business University of Toronto.

Adrian Volintiru – Director

Mr. Volintiru is an accomplished, strategy driven finance executive who, since June 2018 has been serving as the CEO of ROMGAZ, Romania's largest natural gas producer, and the country's third largest company with 2020 revenues exceeding US\$1 billion and US\$300 million in net income. He recently served on the Board of Directors of ROMGAZ.

Mr. Volintiru has an exceptional business and political network within Romania and Eastern Europe with key executive positions in both the private sector and in the Romanian Government. Over the past five years, he has served on the board of Hidroelectrica S.A. which supplies and distributes electric power

throughout Romania; he was the CFO and interim COO of SC. Rompetrol S.A. an international oil company with gas stations throughout Romania including operations in 12 other countries; and he served as the State Secretary for the Ministry of Economics, Trade, and Industry in Romania's Government.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, 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,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or 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 shareholder in deciding whether to vote for a proposed director.

ANDREW LEE who:

was serving as a director of G2 Technologies Corp. (“**G2**”) from March 23, 2018 to October 29, 2020. On October 29, 2019, the British Columbia Securities Commission (the “**BCSC**”) issued a Management Cease Trade Order (the “**MCTO**”) against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further Cease Trade Order (the “**CTO**”) against G2 for failure to file its audited financial materials for the year ended June 30, 2019. G2 successfully filed its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020.

RICHARD SHATTO who:

was serving as a director of 1011704 BC Ltd. (“**1011704**”) from November 21, 2014 to March 21, 2017. On December 2, 2016, the BCSC issued a Cease Trade Order (the “**CTO**”) against 1011704 for failure to file its audited financial materials for the year ended July 31, 2016. The CTO still remains in effect.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

3. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of Saturna Group Chartered Professional Accountants LLP, located at Suite 1205, 1066 West Hastings Street, Vancouver, BC, V6E 3X1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor’s remuneration. See Section 6 – Audit Committee – External Auditor Service Fees. Saturna Group Chartered Professional Accountants LLP, has served as auditor of the Company since February 18, 2021. See Schedule “A” – Change of Auditor Reporting Package attached hereto.

Management recommends Shareholders vote in favour of the appointment of Saturna Group Chartered Professional Accountants LLP, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Saturna Group Professional Accountants LLP, as the Company’s auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. NEW ARTICLES

The Articles of the Company, among other things, set out rules for the conduct of its business and affairs. The Company’s existing Articles (the “**Existing Articles**”) are available through the Internet on SEDAR at www.sedar.com. Management of the Company wishes to adopt new Articles (the “**New Articles**”). The proposed New Articles will bring the Company up-to-date with current corporate practices under the *Business Corporations Act* (British Columbia) for companies whose shares are listed on the Canadian Securities Exchange. A copy of the proposed New Articles may be viewed by contacting the Company.

The New Articles are substantively similar to the Existing Articles and the primary changes to the New Articles from that of the Existing Articles are set out below.

ELECTION AND REMOVAL OF DIRECTORS - Advance Notice Provisions

The directors of the Company are proposing that the New Articles of the Company include an advance notice provision (the “**Advance Notice Provision**”), as more particularly described below under the Advance Notice Provisions.

The New Articles also refine a number of “housekeeping” and other primary provisions contained in the Current Articles as follows:

Certificates may be Uncertificated

The Existing Articles currently do not have a provision for certificates to be uncertificated. Under the New Articles, the following will be stated:

Notwithstanding any other provisions of this Part, the directors may, by resolution, provide that:

- a. The shares of any or all of the classes and series of the Company’s shares may be uncertificated shares; or

- b. Any specified shares may be uncertificated shares.

ISSUE OF SHARES – Direct Registration System

The Existing Articles currently do not have a provision for Direct Registration System. Under the New Articles, the following will be stated:

For greater certainty, but subject to this Article 2.11, a registered shareholder may have his holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent. This Article 2.11 shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

BORROWING POWERS - Features of Debt Obligations

The Existing Articles currently do not have a provision for features of debt obligations. Under the New Articles, the following will be stated:

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

ALTERATIONS – Alterations of Authorized Share Structure

Under the Existing Articles, an alteration of authorized share structure may be done by ordinary resolution. Under the New Articles an alteration of authorized share structure may be done by either an ordinary resolution or a director's resolution, as determined by the directors of the Company.

MEETINGS OF SHAREHOLDERS

Place of Meetings

The Existing Articles do not have a provision for the place of shareholder meetings. Under the New Article the following will be stated:

Meetings of shareholders may be held at any location outside of British Columbia to be determined and approved by a directors' resolution.

Meetings by Telephone or Other Electronic Means

The Existing Articles do not have a provision for meetings by telephone or other electronic means. Under the New Articles, the following will be stated:

A meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting and subject to the *Business Corporations Act*. Any person participating in a meeting by such means is deemed to be present at the meeting.

Quorum

The Existing Articles state the quorum for a meeting of shareholders is two persons who are, or who represent by proxy, shareholders, who in aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. Under the New Articles the quorum for a meeting of shareholders will be one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

DIVIDENDS – Capitalization of Surplus

The Existing Articles do not have a provision for capitalization of surplus. Under the New Articles the following will be stated:

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

CHANGE OF REGISTERED AND RECORDS OFFICE

Under the Existing Articles, there is no provision for the change of registered and records office. Under the New Articles, the following will be stated:

The Company may appoint or change its registered and records offices, or either of them, and the agent responsible therefore, at any time by directors' resolution. After the appointment of the first registered and records office agent, such agent may terminate its appointment pursuant to the *Business Corporations Act*.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the following New Articles Resolution:

“BE IT RESOLVED THAT:

1. The cancellation of the existing Articles of the Company and the adoption of a new form of Articles prepared for approval by the Shareholders at the annual general and special meeting of the Company held on June 17, 2022 for Company be and are hereby approved;
2. The Board of Directors of the Company be and are hereby authorized to revoke this special resolution and abandon or terminate cancellation of the existing Articles and the adoption of a new form of Articles for the Company if the Board deems it appropriate and in the best interests of the Company to do so, without further confirmation, ratification or approval of the shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.”

The Company's management recommends that the shareholders vote in favour of the cancellation of the existing Articles of the Company and the adoption of a new form of Articles for the Company. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the cancellation of the existing Articles and the adoption of the new form of Articles for the Company.

5. ADVANCE NOTICE PROVISIONS

Introduction

The Board is proposing that if the New Articles Resolution is not passed, that the existing Articles of the Company be amended by special resolution to include advance notice provisions (the “**Advance Notice Provisions**”), intended to: (i) facilitate an orderly and efficient annual general or, where the need arises,

special, meeting; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Provisions fix a deadline by which holders of record of Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

Effect of the Advance Notice Provisions

The following is the text to be included into the Existing form of Articles:

14.12 Advance Notice Provisions

- (1) Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the board of directors, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with Division 7 of Part 5 of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with section 167 of the *Business Corporations Act*, or
 - (c) by any shareholder of the Company (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.12 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 14.12.
- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Company at the head office of the Company.
- (3) To be timely, a Nominating Shareholder’s notice must be received by the Corporate Secretary of the Company:
 - (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be received not later than the close of business on the 10th day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder’s notice set forth above shall in all

cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

- (4) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the present principal occupation, business or employment of the person within the preceding five years, as well as the name and principal business of any company in which such employment is carried on; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) confirmation that the person meets the qualifications of directors set out in the *Business Corporations Act*; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).

The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (5) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (6) For purposes of this Policy:
- (a) “**Applicable Securities Laws**” means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
 - (b) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (7) Notwithstanding any other provision of this Article 14.12, notice given to the Corporate Secretary

of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the head office of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

- (8) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 14.12.

Shareholder Confirmation

In order to implement the Advance Notice Provisions, the shareholders of the Company will be asked to consider and, if thought fit, pass a special resolution, requiring a minimum majority of two thirds of the votes cast in person or represented by proxy at the Meeting by the shareholders of the Company, to amend the Company's Articles. Holders of Common Shares and Restricted Voting Shares will each be entitled to vote on the special resolution. The full text of the proposed alteration to the Company's Articles to include the Advance Notice Provisions is noted above.

If the Advance Notice Provisions Resolution is passed, the amendment to the Articles will become effective on the date and time that the special resolution is received for deposit at the Company's records office, which the Company anticipates will be immediately after the Meeting.

Shareholders will be asked at the Meeting to vote on the following special resolution:

“BE IT RESOLVED THAT:

1. The Articles of the Company be and are hereby amended by adding the text substantially in the form as noted in the Information Circular prepared for the annual general and special meeting of the Company held on June 17, 2022, as and at Article 14.12, the Advance Notice Provisions of the Articles;
2. The Board of Directors of the Company be and are hereby authorized to revoke this special resolution and abandon or terminate the alteration of the Articles if the Board deems it appropriate and in the best interests of the Company to do so, without further confirmation, ratification or approval of the shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution.”

A majority vote of a minimum of two-thirds of the votes cast on the resolution must be received in order to pass the above special resolution. Management and the Board of Directors of the Company believe the Advance Notice Provisions will provide a clear framework for nominating directors. The Company's management recommends that the shareholders vote in favour of the Advance Notice Provisions. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Advance Notice Resolution.

6. STOCK OPTION PLAN

The Company has adopted a 10% rolling stock option plan (the “**Stock Option Plan**”), in accordance with the policies of the Exchange, which provides that the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options (“**Options**”), which are exercisable for a period of up to ten years, to purchase up to 10% of the

issued and outstanding Common Shares of the Issuer, except that prior to the Common Shares being listed for trading on the Exchange (or such other trading facility as the Common Shares may be listed on) the number of Common Shares which will be available for purchase pursuant to Stock Options granted pursuant to the Stock Option Plan may exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant of Stock Options.

In addition, the number of Common Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares, the maximum number of Stock Options which may be granted to any one consultant in a 12 month period will not exceed 2% of the issued and outstanding Common Shares and the maximum number of Stock Options which may be granted to employees or consultants engaged in investor relations activities in a 12 month period will not exceed 2% of the issued and outstanding Common Shares and such Stock Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Stock Options vesting in any three month period. The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Stock Options, subject to the rules of the Exchange, when such Stock Options are granted. Stock Options must be exercised within 30 days of termination of employment or cessation of the option holder's position with the Issuer, subject to the expiry date of such Stock Option and certain other provisions of the Stock Option Plan. The price per Common Share set by the Board, provided that the Common Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Common Shares on the last day prior to the date on which such Stock Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

The foregoing is only a summary of the salient features of the Stock Option Plan. A copy may be inspected at the Company's registered office, during normal business hours and at the Meeting. Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Existing Plan:

"BE IT RESOLVED, as an ordinary resolution, that:

1. the stock option plan (the **"Stock Option Plan"**) as described in the Information Circular dated May 18, 2022 be and is hereby approved, subject to the acceptance for filing thereof by the Exchange and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Existing Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
3. the Board of the Company be authorized to make any changes to the Existing Plan as may be required or permitted by the Exchange
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Existing Plan is conditional upon receipt of final approval from the Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

A majority vote of a minimum of two-thirds of the votes cast on the resolution must be received in order to pass the above special resolution. Management and the Board of Directors of the Company believe the it is fair and reasonable to the Shareholders and in the best interests of the

Company, and recommends Shareholders vote in favour of the ratification, confirmation, and approval of the Stock Option Plan. The Company's management recommends that the shareholders vote in favour of the Stock Option Plan Resolution. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Stock Option Plan Resolution.

7. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 5 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means DeepRock Minerals Inc.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock 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;

“NEO” or **“named executive officer”** 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 (**“CEO”**), including an individual performing functions similar to a 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 (**“CFO”**), including an individual performing functions similar to a 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 ended November 30, 2021 whose total compensation was more than \$150,000 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, compensation securities 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.

Based on the foregoing definitions, during the most recently completed financial year ended November 30, 2021, the Company had **five (5)** NEOs, namely Andrew Lee, CEO and Corporate Secretary, Keith Margetson, Chief Financial Officer, Matthew Reams, Former Interim CFO, Richard Shatto, Former President and Former Interim CEO, and Roger Baer, Former CFO.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended Nov 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andrew Lee ⁽¹⁾ Director, CEO, & Corporate Secretary	2021	43,000 ⁽²⁾	Nil	Nil	Nil	Nil	43,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Keith Margetson ⁽³⁾ Chief Financial Officer	2021	6,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	6,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Richard Shatto ⁽⁵⁾ Director, Former President and Former Interim CEO	2021	13,500 ^{(6) (7)}	Nil	Nil	Nil	Nil	13,500
	2020	84,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	84,000
Tom Christoff ⁽⁷⁾ Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Reams ⁽⁸⁾ Former Director, President and former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	12,000	Nil	Nil	Nil	Nil	12,000
Roger Baer ⁽⁹⁾ Former CFO	2021	15,000	Nil	Nil	Nil	Nil	15,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) Andrew Lee was appointed as Director, and CEO and Corporate Secretary on December 23, 2020.
- (2) Mr. Lee's remuneration is paid through One Platform Systems Inc., a private company controlled by Mr. Lee.
- (3) Mr. Margetson was appointed as Chief Financial Officer on September 1, 2021.
- (4) Mr. Margetson's remuneration is paid through K. R. Margetson Ltd.
- (5) Mr. Shatto was appointed as Director on June 19, 2017 and served as Corporate Secretary from June 19, 2017 until December 23, 2020, President from June 24, 2019 until December 23, 2020 and Chief Executive Officer from February 6, 2020 until December 23, 2020.
- (6) Mr. Shatto's remuneration is paid through Point Nexus Consulting Inc., a private company controlled by Mr. Shatto.
- (7) The majority of Mr. Shatto's remuneration has been accrued and not paid out by cash or shares.
- (8) Mr. Christoff was appointed as Director on November 10, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or by any subsidiary thereof in the year ended November 30, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at Year Ended June 30, 2021 (\$)	Expiry Date
Andrew Lee Director, CEO, & Corporate Secretary	Stock Options	500,000 Stock Options (6.68%) (Underlying Securities: 500,000 Common Shares 0.66%)	June 18, 2021	\$0.10	\$0.08	\$0.08	June 18, 2023
Richard Shatto Director	Stock Options	125,000 Stock Options (1.67%) (Underlying Securities: 125,000 Common Shares 0.16%)	June 18, 2021	\$0.10	\$0.08	\$0.08	June 18, 2023
Thomas Christoff Director	Stock Options	250,000 Stock Options (3.34%) (Underlying Securities: 250,000 Common Shares 0.33%)	June 18, 2021	\$0.10	\$0.08	\$0.08	June 18, 2023
Roger Baer <i>Former CFO</i>	Stock Options	250,000 Stock Options (3.34%) (Underlying Securities: 250,000 Common Shares 0.33%)	June 18, 2021	\$0.10	\$0.08	\$0.08	June 18, 2023

As at the financial year ended November 30, 2021, the total amount of compensation securities and underlying securities

- held by Andrew Lee was 500,000 stock options (500,000 underlying common shares) each exercisable at \$0.10 until June 18, 2023.
- held by Richard Shatto was 125,000 stock options (125,000 underlying common shares) each exercisable at \$0.10 until June 18, 2023 and 125,000 stock options (125,000 underlying common shares) each exercisable at \$0.05 until September 19, 2022.
- held by Thomas Christoff was 250,000 stock options (250,000 underlying common shares) each exercisable at \$0.10 until June 18, 2023.
- held by Roger Baer was 250,000 stock options (250,000 underlying common shares) each exercisable at \$0.10 until June 18, 2023.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended November 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company's Stock Option Plan was adopted on August 15, 2017, and permits the Board from time to time, in its discretion and in accordance with applicable securities laws and policies of the Canadian Securities Exchange, to grant to directors, officers, employees and consultants options to purchase common shares of the Company ("**Option Shares**"), provided that the number of Option Shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company.

The Plan was established to attract and retain directors, officers, employees, and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase Option Shares. The options are exercisable for a period determined by the Board, so long as the optionee maintains the optionee's position with the Company.

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan:

- The aggregate number of Shares for which Options may be granted will not exceed 10% of the issued and outstanding common share capital at the time that an Option is granted;
- The price per Share at which Shares may be purchased upon the exercise of an Option (the "**Option Price**") must not be less than the price as defined in the policies of the Exchange, provided that the Option Price shall not be less than \$0.05 per Share.
- The maximum term of any Option will be 10 years;
- An Option granted to a person who is a Director, Employee, Consultant or Management Company Employee shall expire 90 days from the date the Optionee ceases to be in that role, unless otherwise specified in the grant, provided that no option shall continue in effect for more than 12 months following the date on which such person ceases to be in that role;
- An option granted to a person retained to provide Investor Relations Activities shall expire immediately on the termination of such retainer;
- Notwithstanding any other provision of the Plan, if any Optionee shall die holding an Option which has not been fully exercised, his personal representative, heirs or legatees may, at any time within one year after the date of such death (notwithstanding the normal expiry date of the

Option) exercise the Option with respect to the unexercised balance of the Shares subject to the Option;

- Unless the Issuer has obtained the requisite disinterested Shareholder approval, the aggregate number of options granted to any one person (and, where permitted under this Plan, any companies that are wholly owned by that person) in a 12 month period must not exceed 5% of the issued shares of the Company, calculated on the date an option is granted to the person;
- The aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued shares of the Company, calculated at the date an option is granted to the Consultant;
- The aggregate number of Shares under Option to all persons conducting Investor Relations Activities (as defined in the applicable policies of the Exchange) in any 12 month period shall not exceed an aggregate of 2% of the issued and outstanding common share capital of the Company, as calculated on the date that the Option is granted;
- The number of Shares under Option to persons conducting Investor Relations Activities must vest in stages over a 12 month period, with no more than 25% of the Shares vesting in any three month period. Trading of the aforesaid Shares will, through the establishment of appropriate procedures, be monitored by the Company's Board of Directors
- the Board will determine the vesting schedule for each stock option in accordance with the rules and policies of the regulatory authorities; and
- An Option may not be assigned or transferred. During the lifetime of an Optionee, the Option may be exercised only by the Optionee.

As at the financial year end of November 30, 2021, there were an aggregate of 5,125,000 Stock Options outstanding and as at the date of this Circular, there are an aggregate of 4,875,000 stock options issued and outstanding.

Employment, consulting and management agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Termination and Change of Control Benefits

The Company does not have any termination or change of control benefits with any of the Company's current NEOs or directors.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. 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 November 30, 2021, 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. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities

and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board as a whole. 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.

Elements of NEO Compensation

As outlined above, the Company provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs 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.

SECTION 6 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as Schedule "B" to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is comprised of three directors, namely Andrew Lee (Chair), Richard Shatto and Thomas Christoff.

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 Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Thomas Christoff is considered "independent" within the meaning of NI 52-110. Andrew Lee is not considered to be "independent" as he is Chief Executive Officer of the Company and Richard Shatto is not considered to be "independent" by virtue of him being the former President and former Chief Executive Officer within the last three years.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of

financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

If Adrian Volintiru is elected as director of the Company at the Meeting, then after the Meeting, Mr. Shatto will resign as a member of the Audit Committee and Adrian will be appointed as a member. Mr. Volintiru is considered to be "independent". The Audit Committee will then consist of Andrew Lee, Thomas Christoff and Adrian Volintiru.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's present Audit Committee and the proposed Audit Committee following the Meeting are senior-level businessmen with experience in financial matter and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Andrew Lee

Mr. Lee has been working as a self-employed consultant to mineral exploration companies for the past seventeen years. He is well versed in corporate development of companies who are reporting issuers. He is currently Chief Executive Officer of York Harbour Metals Inc. since August, 2020 and a director since March 2014. Mr. Lee has also been a director of G2 Technologies Corp. (CSE: GTOO) from March 2018 to October, 2020. In addition, Mr. Lee served as a director and a member of the audit committee for the mining exploration company, Ecuador Gold and Copper Corp (TSXV: EGX) and has been an independent director of it from August 2014 to June 2015. He also served as a director of a junior mining company, Megastar Development Corp. (TSXV: MDV) from March 2011 to November 2012 and as its Vice-President from June to November 2010 and from September 2011 to November 2012. Previously, Mr. Lee served as a director of Plains Creeks Mining Limited, a private company that went public through a reverse takeover of Resource Hunter Capital Corp. (now named GB Minerals Ltd.) (TSXV: GBL) in February 2011. Mr. Lee holds a Bachelor of Science degree from the University of British Columbia.

Richard Shatto

Mr. Shatto has over 35 years corporate business experience with 12 years in management and administration. He is well versed in general accounting processes and procedures and currently helps manage the corporate administration and accounting of several companies including audit committee oversight of financial statements and management discussion and analysis.

Thomas Christoff

Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. He has a strong combination of both finance and marketing strengths with decades of experience in construction projects and large infrastructure projects. Mr. Christoff has won numerous Marketing and Construction awards. Mr. Christoff holds an MBA and has been selected for International Consulting at the Rotman School of Business University of Toronto.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year end was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year end, has the Company relied on the exemption in section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

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

Auditor	Financial Year Ending June 30	Audit Fees ⁽¹⁾	Audit-related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Saturna Group Chartered Professional Accountants LLP ⁽⁵⁾	2021 2020	\$13,000 N/A	Nil N/A	Nil N/A	Nil N/A
Adam Sung Kim Ltd. ⁽⁶⁾	2021 2020	N/A \$8,600	N/A Nil	N/A Nil	N/A Nil

NOTES:

- ⁽¹⁾ The aggregate audit fees billed.
- ⁽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 that 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.
- ⁽⁴⁾ The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- ⁽⁵⁾ Saturna Group Chartered Professional Accountants LLP, was appointed as the Company's auditor February 18, 2021.
- ⁽⁶⁾ Adam Sung Kim served as the Company's auditor from March 26, 2016 until February 6, 2021.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to 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 is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

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

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* - mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosures is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

The mandate of the Board of the Company, as prescribed by the *Business Corporations Act* (British Columbia), 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. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director who is independent of management. The Board, at present, is comprised of three directors, two of whom are not executive officers of the Company. Of the three directors, Thomas Christoff is considered to be “independent”, as that term is defined in applicable securities legislation. Andrew Lee is not considered to be “independent” as he is Chief Executive Officer of the Company, and Richard Shatto is not considered to be “independent” by virtue of him being the former Chief Executive Officer and former President of the Company within the last three years.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management 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.

MANDATE OF THE BOARD

The Board is elected by and accountable to the Shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) ⁽¹⁾
Andrew Lee	York Harbor Metals Inc.
Richard Shatto	N/A
Thomas Christoff	N/A
Adrian Volintiru	N/A

NOTES:

⁽¹⁾ Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, corporate and business objectives. Board meeting may also include presentations by the Company's management to provide directors additional insight into the Company's business, 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 level of operations. If the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors 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 public 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. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company

for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

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

The Board does not have a nominating committee, however, if the growth of the Company's operations warrants it, it is likely that a nominating committee will be created.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. 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 time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. 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 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 on an *ad hoc* basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to "management" directors are required, as a matter of board practice, to be reviewed and approved by the "non-management" directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 5 – Statement of Executive Compensation – Director and NEO Compensation.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee (the "**Audit Committee**"). The members of the Audit Committee are Andrew Lee (chair), Richard Shatto and Thomas Christoff. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee.*".

ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

SECTION 7 - OTHER INFORMATION

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended November 30, 2021:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	5,125,000	\$0.10	5,125,000 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,125,000	\$0.10	5,125,000

NOTES:

⁽¹⁾ Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended November 30, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director of executive officer of the Company at any time since the beginning of the last financial year ended November 30, 2021, nor any proposed nominee for election as a director of the Company, nor any associated or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Except as disclosed herein or in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year ended November 30, 2021, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

February 2021 \$0.05 unit non-brokered private placement

As a subscriber to a private placement which closed on February 4, 2021, Thomas Chirstoff, a director of the Company, acquired directly 4,760,000 units of the Company at a price of \$0.05 per unit, with 4,760,000 transferable share purchase warrants to purchase 4,760,000 common shares at an exercise price of \$0.06, expiring on February 4, 2023.

As a subscriber to a private placement which closed on February 4, 2021, Andrew Lee, a director and officer of the Company, acquired indirectly 400,000 units of the Company at a price of \$0.05 per unit, with 400,000 transferable share purchase warrants to purchase 400,000 common shares at an exercise price of \$0.06, expiring on February 4, 2023.

July 2021 \$0.05 unit non-brokered private placement

As a subscriber to a private placement which closed on July 9, 2021, Andrew Lee, a director of the Company, acquired directly 500,000 units of the Company at a price of \$0.05 per unit, with 500,000 transferable share purchase warrants to purchase 500,000 common shares at an exercise price of \$0.06, expiring on July 9, 2023.

MANAGEMENT CONTRACTS

Except as disclosed under Section 5 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial year ended November 30, 2021, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company by email at corporate@deeprockmineralsinc.com or by mail at Suite 1518 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. You may also access the Company’s public disclosure documents through the Internet on SEDAR at www.sedar.com.

DIRECTOR APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

DATED at Vancouver, British Columbia, this 2nd day of May, 2022.

BY ORDER OF THE BOARD

DEEPROCK MINERALS INC.

Signed: "*Andrew Lee*" _____

Andrew Lee
Chief Executive Officer and Director

SCHEDULE "A"

**DEEPROCK MINERALS INC.
(the "Company")**

CHANGE OF AUDITOR PACKAGE

Summary of contents:

- **Notice of Change of Auditor**
- **Letter From Former Auditor, Adam Sung Kim Ltd., Chartered Professional Accountant**
- **Letter From Successor Auditor, Saturna Group Chartered Professional Accountants LLP**

NOTICE OF CHANGE OF AUDITORS

DeepRock Minerals Inc. (the "Company") hereby gives notice pursuant to National Instrument 51-102 that:

- (a) On February 16, 2021, Adam Sung Kim Ltd. (the "Former Auditor") resigned as the auditor of the Company at the Company's request.
- (b) The Company's Audit Committee considered and recommended to the Board of Directors the acceptance of the Former Auditor's resignation, and further recommended the appointment of Saturna Group Chartered Professional Accountants LLP as the successor auditor.
- (c) None of the Former Auditor's reports on the financial statements of the Company for the two most recently completed financial years or any subsequent period express a modified opinion,
- (d) There have been no "reportable events", as that term is defined in National Instrument 51-102.
- (e) The Company's Board of Directors, on the recommendation of its Audit Committee, has approved the appointment of Saturna Group Chartered Professional Accountants LLP as its new auditor to fill the vacancy created by the resignation of the Former Auditor.

DATED this 18th day of February, 2021.

DEEPROCK MINERALS INC.

Per: 
Richard Shatto, Director

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8

T: 604.318.5465
F: 778.375.4567

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

February 18, 2021

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: DeepRock Minerals Inc. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") issued on February 18, 2021 by DeepRock Minerals Inc. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours truly,

ADAM SUNG KIM LTD.

Adam S. Kim

February 19, 2021

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: DeepRock Minerals Inc. (the "Company")

We have read the statements made by the Company in the Notice of Change of Auditors (the "Notice") dated February 18, 2021. We agree with the statements in the Notice except that we have no basis to agree or disagree with the following statement: there are no reportable events (as defined in Part 4.11 of National Instrument 51-102).

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP



SCHEDULE "B"

DEEPROCK MINERALS INC. (the "Company")

AUDIT COMMITTEE CHARTER

A. Purpose

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Issuer's business, its operations and related risks.

B. Composition, Procedure, and Organization

1. The Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in National Instrument 52-110 ("**NI 52-110**") or any successor policy.
2. All members of the Committee shall be financially literate as defined in NI 52-110 or any successor policy.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their performance;
 - (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Issuer's financial and auditing personnel;
 - (iv) co-operation received from the Issuer's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Issuer;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Issuer are to:
 - (a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Issuer's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and
 - (d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:
 - (a) Review and approve the Issuer's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
 - (b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Issuer; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Issuer's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Issuer's compliance with regulatory and statutory requirements as

they relate to financial statements, tax matters and disclosure of financial information; and

- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.