

VOLTA METALS LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS OF

VOLTA METALS LTD.

TO BE HELD ON SEPTEMBER 21, 2023

AUGUST 17, 2023

VOLTA METALS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE is hereby given that the annual general and special meeting (the "**Meeting**") of **VOLTA METALS LTD.** (the "**Company**"), will be held at the Offices of Fogler, Rubinoff, legal counsel for the Company's at 77 King St W Suite 3000, Toronto, ON M5K 1G8 on September 21, 2023 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive and consider the audited financial statements for the financial year ending December 31, 2022, together with the auditors' report thereon;
2. To fix the number of directors for the ensuing year at six (6);
3. To elect directors to hold office until the next annual general meeting of the Company;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
5. To consider, and if deemed advisable, pass, with or without variation, an ordinary resolution re-approving the Company's share compensation plan as described in the Company's information circular; and
6. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

If you are unable to attend the Meeting in person, you may still vote on the above items by submitting a Proxy. A form of Proxy has been provided in this package, together with an information circular which forms part of this Notice. Please refer to the Notes to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes to the Proxy.

As stated in the Notes to the Proxy, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholders are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Toronto, Ontario, this 17th day of August, 2023.

" Kerem Usenmez "

Kerem Usenmez
President and Chief Executive Officer

VOLTA METALS LTD.

Toronto Office

390 Bay Street
Suite 700a
Toronto, Ontario
M5H 2Y2
Tel: 416 919-9060

Toronto Mailing Address

77 King St W Suite 3000
Toronto, ON M5K 1G8
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INFORMATION CIRCULAR

(containing information as at August 17, 2023, unless otherwise stated)

SOLICITATION OF PROXIES

This Information Circular (this "Circular") is furnished in connection with the solicitation of proxies by the management (the "Management") of VOLTA METALS LTD. (the "Company"), for use at the annual general and special meeting (the "Meeting") of the shareholders (the "Shareholders") of the Company to be held on September 21, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

REVERSE TAKE-OVER TRANSACTION

On May 29, 2023 the Company announced the completion of its acquisition (the "**Reverse Take-over Transaction**") of all of the issued and outstanding shares of LiCAN Exploration Inc. ("**LiCan**") pursuant to a share exchange agreement dated March 27, 2023. In connection with the completion of the Reverse-Take-over Transaction the Company changed its name from Cashbox Ventures Inc. to Volta Metals Ltd. and completed a consolidation (the "**Consolidation**") of its common shares on a 10 to 1 basis. Certain of the information contained in this Circular refers to periods prior to the completion of the Reverse Take-over Transaction.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed proxy (the "**Proxy**") are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the enclosed Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.**

A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A Proxy will not be valid unless it is deposited with the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), at United Kingdom Building 350 – 409 Granville Street, Vancouver, BC V6C 1T2, or by fax within North America at 1-587 885-0960 or outside North America at 1-888-290-1175, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with Odyssey at the address or fax numbers indicated in the preceding paragraph, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "**Special Resolution**", in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

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 name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides

appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. In accordance with the provisions of NI 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a proxyholder.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors, other than the confirmation of the existing share compensation plan for the Company (the "Share Compensation Plan") in connection with which the directors and executive officers of the Company may continue to hold stock options and/or may be entitled to receive stock option grants in the future, all in accordance with the terms thereof. See "*Particulars of Matters to be Acted Upon – Re-Approval of Share Compensation Plan*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed August 17, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting. The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**"), each share carrying the right to one vote, of which 37,350,408 Common Shares are issued and outstanding as at the Record Date. The Company has no other class of shares.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the best of the knowledge of the directors and senior officers of the Company, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares of the Company.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

STATEMENT OF EXECUTIVE COMPENSATION

The Company has included in this Circular the Statement of Executive Compensation as Schedule "C".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102, no directors or executive officers of the Company, any proposed nominees for election as a director or any associate of any such directors, executive officers or proposed nominees were indebted to the Company or any of its subsidiaries (whether or not in respect of a security purchase program)..

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2022, none of:

- the Informed Persons of the Company;
- the proposed nominees for election as a director of the Company; or
- any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since January 1, 2022 or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Other than the below management contract, management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

The Company had an employment agreement with Connor Cruise for the provision of CEO services (the "**Cruise Employment Agreement**"). Under the Cruise Employment Agreement, the Company paid Mr. Cruise an annual base salary of \$100,000 CAD per annum. At the discretion of the Board, Mr. Cruise was entitled to a bonus. In addition to the bonus, Mr. Cruise was entitled to \$100,000 in the event of a change of control. On May 29, 2023 there was a change of control event, the Cruise Employment Agreement was terminated and Mr. Cruise was paid \$100,000.

On June 1, 2022, the Company entered into an independent consultant agreement (the "**Lee Agreement**") with Manning Lee Management Ltd (the "**Lee**") to obtain consulting services. The Company paid Lee \$7,500 in the filing months and \$2,500 in the non-filings months. The Company also reimbursed Lee at the end of each month for all pre-approved expenses properly and

reasonably incurred by Lee for the purpose of performing Lee's duties. Lee was entitled to a bonus paid in cash, shares or options as determined by the Board or Compensation Committee (as defined herein). The Lee Agreement was terminated on June 30, 2023.

On January 1, 2023, what is now the Company's subsidiary, LiCAN, entered into an independent consultant agreement (the "**Patker Agreement**") with Patker Consulting Inc. ("**Patker**") to obtain consulting services. LiCAN paid Patker \$10,000 per month for CEO services. On May 29, 2023, the Patker Agreement was assigned to the Company and the Company agreed to pay Patker \$15,000 per month for CEO services. The Company also reimbursed Patker at the end of each month for all pre-approved expenses properly and reasonably incurred by Patker for the purpose of performing Patker's duties. Patker may be entitled to a bonus paid in cash, shares or options as determined by the Board or Compensation Committee.

On January 1, 2023, LiCAN entered into an independent consultant agreement (the "**Agreement**") with 1397257 BC Ltd. ("**1397257**") to obtain consulting services. LiCAN paid 1397257 \$5,000 per month for CFO services. On May 29, 2023, the Agreement was assigned to the Company and the Company agreed to pay 1397257 \$5,000 per month for CFO services. The Company also reimbursed 1397257 at the end of each month for all pre-approved expenses properly and reasonably incurred by 1397257 for the purpose of performing 1397257's duties. 1397257 may be entitled to a bonus paid in cash, shares or options as determined by the Board or Compensation Committee.

FINANCIAL STATEMENTS AND MEETING MATERIALS

The audited financial statements of the Company as at and for the year ended December 31, 2022 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the auditor's report thereon and the Company's Management Discussion and Analysis, are being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Circular and Proxy will be available on the SEDAR website at www.sedarplus.ca and at the Company's office at 390 Bay Street, Suite 700a, Toronto, Ontario M5H 2Y2.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

I. Fixing Number of Directors and Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). Management does not contemplate that any of the nominees will be unable to serve as a director. **The persons named in the enclosed Proxy intend to vote in favour of the election of the Management nominees herein listed, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the Management nominees herein listed.**

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company.

Information Concerning Nominees Submitted By Management

Advance Notice Provisions

The Company has Advance Notice Provisions to ensure that directors and management of the Company and Shareholders receive adequate notice of director nominations and sufficient information about the nominees to make an informed decision when electing directors at the Meeting and to facilitate orderly and efficient meetings of Shareholders. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions are eligible for election as directors of the Company.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director must submit a Notice of Nomination to the corporate secretary of the Company: (i) in the case of an annual meeting, at least 30 days before the date of such annual meeting; provided, however, if Notice of Meeting Date is less than 50 days before the date of such annual meeting, the Notice of Nomination must be submitted not later than the close of business on the tenth (10th) day after the Notice of Meeting Date; and (ii) in the case of a special meeting, which is not also an annual meeting, called for the purpose of electing directors, whether or not the special meeting is also called for other purposes, the Notice of Nomination must be submitted not later than the close of business on the 15th day after the first announcement of such special meeting date.

This year, notices of nomination from Shareholders will be deemed timely if received on or prior to August 21, 2023.

The following table sets out required information regarding the persons nominated by Management for election as a director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Name, province or state and country of residence and proposed position with the Company	Principal occupation during past five years	Director or Officer of Company Since	Number of Common Shares	Percentage of Outstanding Common Shares ⁽²⁾
<p>Kerem Usenmez <i>Ontario, Canada</i></p> <p><i>President and Chief Executive</i></p>	<p>Director, President and CEO of Metallum Resources, Director of Maximus Minerals Ltd, founder of Atom Bits, which was acquired by Hole Products; member of the board of directors of the PDAC, chairing the Securities and Public Affairs Committees of the PDAC, and a licensed Geological Engineer in Manitoba and Ontario in good standing.</p>	<p>Nominee Officer and Advisory Board Member since May 31, 2023</p>	<p>457,800</p>	<p>1.2%</p>
<p>Dr. Mark Cruise PGeo, ICD.D⁽¹⁾ <i>British Columbia, Canada</i></p> <p><i>Director and Chair of the Board</i></p>	<p>Mining Executive / Professional Geologist and member of the Institute of Corporate Directors (Canada). Founder, Director, President & CEO of Trevali Mining Corporation from 2008 to 2019; co-founder and Director of Velocity Minerals from 2017; COO and subsequently CEO of New Pacific Metals Corp. from 2019 to 2022; Chair of Whitehorse Gold Corp from November 2020 to February 2022; Director Bunker Hill Mining and NiCAN Ltd from 2022 and Interra Copper Corp from 2023.</p>	<p>May 31, 2023</p>	<p>894,680</p>	<p>2.4%</p>
<p>Michael Hoffman⁽¹⁾ <i>Ontario, Canada</i></p> <p><i>Director</i></p>	<p>Mining Executive / Professional Mining Engineer; director of 1911 Gold Corp. from 2018 to present; director of Fury Gold Mines Limited from 2016 to present; director of Silver X Mining Corp. from June 2021 to present; director of NiCAN from 2021 to present; director of Velocity Minerals from 2020 to 2023; director of Trevali Mining Inc. from 2011 to 2019; previously held executive officer positions with various mineral exploration and producer companies. Mr. Hoffman is a professional engineer in Ontario and has the ICD.D accreditation from the Institute of Corporate Directors.</p>	<p>May 31, 2023</p>	<p>1,116,105</p>	<p>2.9%</p>

Name, province or state and country of residence and proposed position with the Company	Principal occupation during past five years	Director or Officer of Company Since	Number of Common Shares	Percentage of Outstanding Common Shares ⁽²⁾
Bradley Humphrey <i>Ontario, Canada</i> <i>Director</i>	President and CEO of NiCAN Ltd. Previously held positions as CEO of QMX Gold, which was acquired by Eldorado Gold; Morgan Stanley as an Executive Director and North American Precious Metals Analyst.	Nominee Advisory Board Member since May 31, 2023	907,800	2.4%
Alison Sagateh Williams <i>Ontario, Canada</i> <i>Director</i>	Self-employed consultant, director of NiCAN Ltd. since 2021, director of Fury Gold Mines since 2020, and adjunct professor at York University – Osgood Hall Law School since 2016.	May 31, 2023	507,800	1.4%
Murray Hinz ⁽¹⁾ <i>Alberta, Canada</i> <i>Director</i>	Senior VP Finance and Administration at Parvus Therapeutics Inc.	June 19, 2020	97,071 ⁽³⁾	<1%

Notes:

- (1) Member of the audit committee.
- (2) Figures are express on a post-Consolidation basis and percentages are based on a denominator of 37,350,408. Company's shares outstanding on completion of the transaction.
- (3) Holds 37,022 common shares through Marazul Consulting Inc., a company own and controlled by Mr. Hinz.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties And Sanctions

For purposes of the disclosure in this section, an "order" means 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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; 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 a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, 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 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;
- (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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

II. Appointment and Remuneration of Auditors

Prior to May 29, 2023, the Company's auditors were Raymond Chabot Grant Thornton LLP ("RCGT"), Chartered Professional Accounts. On May 29, 2023, RCGT, Chartered Professional Accounts, resigned at the request of the Board and appointed Davidson & Company LLP, Chartered Professional Accountants, ("D&C"), as the Company's successor auditors.

Management recommends the appointment of D&C as the auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. **The persons named in the enclosed Proxy intend to vote in favour of such appointment, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the re-appointment of D&C.**

III. Approval of Share Compensation Plan

The policies of the CSE require listed issuers to obtain Shareholder approval for rolling share compensation plans within three years after institution and within every three years thereafter. The Company's Share Compensation Plan is a "rolling" plan which was previously approved by Shareholders of the Company on May 17, 2019. Accordingly, Shareholders will be asked to pass an ordinary resolution re-approving the Company's Share Compensation Plan. Details of the Share Compensation Plan are set forth in Schedule "C" below.

Shareholders of the Company will be asked at the Meeting to approve an ordinary resolution in the form below to approve the Share Compensation Plan.

BE IT RESOLVED THAT, as an ordinary resolution:

1. the Company's Share Compensation Plan as described in this Circular dated August 17, 2023 prepared in connection with the annual general and special meeting of shareholders, be hereby ratified and approved; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Such resolution must be approved by a majority of the Company's Shareholders.

The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the ordinary resolution to approve the ratification of the Share Compensation Plan, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.

IV. Other Matters

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge at the offices of the Company at 390 Bay Street Suite 700a, Toronto, Ontario M5H 2Y2.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders has been approved by the Board.

DATED at Toronto, Ontario, this 17th day of August, 2023.

VOLTA METALS LTD.

" Kerem Usenmez "

Kerem Usenmez
President & CEO

SCHEDULE "A"

**VOLTA METALS LTD.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE**

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (ATTACHED AS SCHEDULE A-1)

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Company (the “**Audit Committee**”) is currently composed of the following Directors:

Name	Corporate Position	Independent	Financial Literacy
Murray Hinz	Director	Yes	Yes
Michael Hoffman	Director	Yes	Yes
Mark Cruise	Director	Yes	Yes

If the Company's nominees for election as directors are elected, it is anticipated that the composition of the audit committee will remain unchanged, thereby retaining the independence of a majority of the members and financial literacy of all members.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

Michael Hoffman, P.Eng., Director

Mr. Hoffman is currently chair and director at 1911 Gold and NiCAN Ltd. as well as a director of Silver X Mining and Fury Gold Mines Ltd. He is a mining executive with over 35 years of experience including engineering, mine operations, corporate development, projects, financial management and construction. Mr. Hoffman also has direct northern Canadian mining experience including operations and projects. Mr. Hoffman is currently a member of the audit committees of Fury Gold, 1911 Gold and Silver X Mining. In his role on audit committees Mr. Hoffman has an excellent understanding of the fundamentals of accounting principles and has extensive experience in the analysis and review of financial documents, including internal controls. He is the former CEO of Crowflight Minerals, Kria Resources and Crocodile Gold. Mr. Hoffman is 64 years old, will be an independent director of the Company and will devote approximately 15% of his time to the affairs of the Company.

Dr. Mark Cruise, PGeo ICD.D., Director and Chairman of the Board

Dr. Cruise is a professional geologist with over 25 years of international experience from exploration to production. Dr. Cruise has served on numerous boards for TSX-V, TSX and NYSE-Americas listed mineral exploration, development and mining companies with market capitalizations ranging from tens of millions to in-excess of US \$1 billion dollars. A graduate of the Institute of Corporate Directors and University of Toronto’s Rotman School of Management Directors Education Program, he has an excellent understanding of the fundamentals of accounting principles and has extensive experience in the analysis and review of financial documents, including internal controls. Dr. Cruise is an independent director for Velocity Minerals, NiCAN Ltd, Bunker Hill Mining and Interra Copper Corp. Dr. Cruise is a member of the audit committee of Velocity Minerals, NiCAN Ltd and Bunker Hill Mining. Mr. Cruise is 53 years old, will be an independent director of the Company and will devote approximately 25% of his time to the affairs of the Company.

Murray Hinz, Director

Mr. Hinz is a director of the Company and provides his services to the Company on a part-time basis. He has served as a director of the Company since June 19, 2020, is 54 years old and will devote sufficient amount of his time to full his duties as a director of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Hinz is a chartered accountant with over 25 years of experience as a senior financial executive and consultant working with small and large, private and public companies in Canada, United States, South America, Caribbean and the United Kingdom.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since January 1, 2022 was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

During the year ended December 31, 2022, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The approximate aggregate fees paid by the Company to the external auditor of the Company in each of the last two fiscal years for audit fees are described below.

	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2021
Audit Fees	CAD\$46,042	CAD\$106,691
Audit-related Fees ⁽¹⁾	Nil	Nil
Tax Fees ⁽²⁾	CAD\$18,014	CAD\$28,250
All Other Fees ⁽³⁾	Nil	Nil
Total	CAD\$64,056	CAD\$134,941

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other row.

ITEM 8: EXEMPTION

In respect of the year ended December 31, 2022, the Company is relying on the exemption set out in Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "A-1"

**VOLTA METALS LTD.
AUDIT COMMITTEE CHARTER**

I. GENERAL

1. ORGANIZATION

There shall be a committee of the board of directors (the "**Board**") of Volta Metals Ltd. (the "**Company**") known as the Audit Committee (the "**Committee**"). This charter shall govern the operations of the Committee.

2. PURPOSE AND ROLE OF THE COMMITTEE

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs of the Company as established by management, and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of the Company and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings "Authority" and "Responsibilities and Processes", it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

II. PROCEDURAL MATTERS

1. COMPOSITION

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the "**Independent Directors**").

2. MEMBER QUALIFICATIONS

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member's individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including the Company's balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with the Company's Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

III. AUTHORITY

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Company. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for

the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. RESPONSIBILITIES

1. PRIMARY RESPONSIBILITIES

The Committee's primary responsibilities include:

- a) Overseeing the Company's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of the Company's independent auditor and establishing the compensation to be paid to the independent auditor. The Company's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing the Company's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

2. RECURRING RESPONSIBILITIES

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended to be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and the Company's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of the Company and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of the Company's financial and accounting personnel and the

cooperation that the independent auditor received during the course of the audit.

- e) Discussing with management their review of the adequacy of the Company's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing the Company's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's annual report:
 - 1. The Company's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
 - 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 - 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 - 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of the Company.
 - 5. Any material written communications between the independent auditor and management.
 - 6. The independent auditor's audit of the financial statements and its report thereon.
 - 7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
 - 8. Any significant changes in the independent auditor's audit plan.
 - 9. Any serious difficulties or disputes with management encountered during the course of the audit.
 - 10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
 - 11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in the Company's Information Circular that states the Committee has:
 - 1. Analyzed and discussed the audited financial statements with management.
 - 2. Discussed with the independent auditor the auditor's independence.
 - 3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services.
 - 4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by the Company and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's Quarterly Report:
 - 1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".

2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of the Company.
- j) Reviewing and either approving or disapproving all related party transactions.
- k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board.
- l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.
- m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

SCHEDULE "B"

VOLTA METALS LTD. NI 58-101 CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. 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, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

ITEM 1. BOARD OF DIRECTORS

The Board is responsible for supervising the management of the business and affairs of the Company and is currently comprised of four directors all of whom are independent. The independent directors are Mark Cruise, Michael Hoffman, Alison Sagateh Williams and Murray Hinz.

Assuming each of the proposed nominees for election as directors is elected, the Board will facilitate its exercise of independent supervision over management by ensuring that the Board members who are independent of the Company, as such term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**") meet independently of the non-independent members when required.

ITEM 2. DIRECTORSHIPS

Certain of the Company's current and proposed directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Reporting Issuer
Mark Cruise	Velocity Minerals Ltd. Bunker Hill Mining NiCAN Limited Interra Copper Corp.
Michael Hoffman	1911 Gold Corporation Fury Gold Mines Limited Silver X Mining Corp. NiCAN Limited
Alison Sagateh Williams	NiCAN Limited Fury Gold Mines Limited
Murray Hinz	Stampede Drilling Inc. Bow Lake Capital Corp.
Bradley Humphrey	NiCAN Limited Black Swan Graphene

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal orientation policy. New directors, when elected or appointed, are and will be provided with access to information, including sufficient historical data, to become familiar with the Company and its operations and to familiarize themselves with the procedures of the Board.

The skills and knowledge of the Board, as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds and have years of collective experience in managing and maintaining operations of companies in various sectors. Board members are encouraged to take courses that will continue to update their knowledge of any changes in regulatory and reporting requirements, as well as 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 "*Particulars of Matters to be Acted Upon – Election of Directors*" for a description of the current principal occupations of Board members and proposed nominees.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board expects management to comply with all statutes, regulations and administrative policies applicable to the Company, avoid conflicts of interest between work and personal affairs, declare any direct or indirect interest in a matter or proposed matter with the Company and refrain from voting thereon at meetings of the Board, refrain from insider trading, respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and employees, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Board also expects management to avoid any discrimination or harassment against any group or individual, to strive to create a safe workplace and to protect the environment; promote honest and accurate recording and reporting of information in order to make responsible business decisions, maintain the confidentiality of confidential information, protect and preserve the Company's assets and ensure their efficient use, and cooperate in internal investigations of misconduct.

The Board has not yet instituted written policies with respect to all of the above nor adopted written codes of conduct for directors, officers and employees.

ITEM 5. NOMINATION OF DIRECTORS

The Board determines new nominees to the Board. Given the size of the Company and the Board, no formal process has been adopted for this purpose. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO.

At the Meeting, six members are to be elected to the Board (see "*Particulars of Matters to be Acted Upon – Election of Directors*"). The Board must have a sufficient number of directors to carry out its duties efficiently, presenting a diversity of views and experience. The Board believes that the proposed number will be sufficient given the Company's current state of development.

ITEM 6. COMPENSATION

The Board has established a compensation committee (the "**Compensation Committee**"). The Compensation Committee is selected from the Company's independent directors and currently consists of Michael Hoffman, Alison Sagatech Williams and Murray Hinz. The Compensation Committee is responsible for reviewing the compensation of the executive officers of the Company as required. The total compensation from all sources, including salary, bonus and stock options is compared to current market rates offered by similar issuers, and is intended to remain competitive in order to attract and retain talented and motivated individuals. See "*Information Concerning the Company – Statement of Executive Compensation*".

The Board as a whole periodically reviews directors' compensation. In reviewing directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies, and the particular circumstances of the Company.

ITEM 7. OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee and the Compensation Committee.

ITEM 8. ASSESSMENTS

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. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors.

SCHEDULE "C"

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("Named executive officers" or "NEOs") of the Company for the most recently completed financial year, namely December 31, 2022. "Named Executive Officer" means each of the following individuals: (i) each CEO; (ii) each CFO; (iii) the most highly compensated executive officer other than CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000; (iv) each individual who would be a named executive officer under (iii) 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.

The following discussion describes the significant elements of the compensation of the Company's NEOs for the year ended December 31, 2022, namely:

- Connor Cruise, CEO and Chair;
- Matthew Lee CFO; and
- Mike Best, former CFO

We note that the disclosure contained in this schedule is for the year ended December 31, 2022 which pre-dates the completion of the Reverse Take-Over Transaction. For information regarding the anticipated compensation following the completion of the Reverse Take-Over Transaction, please see the Company's Filing Statement available at www.sedarplus.ca.

Overview

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve their business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executive officers. The Company's executive officer compensation program is designed to achieve the following objectives:

- a) provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- b) motivate our executive officers to achieve our business and financial objectives;
- c) align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- d) provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

The Company offers their executive officers cash compensation in the form of base salary and an annual bonus, and equity-based awards. The Company provides base salary to compensate employees for their day-to-day responsibilities, at levels that it believes are necessary to attract and retain executive officer talent. While the Company has determined that their current executive officer compensation program is effective at attracting and maintaining executive officer talent, it evaluates their compensation practices on an ongoing basis to ensure that they are providing market-competitive compensation opportunities for their executive team. The Company has adopted the Share Compensation Plan to allow for a variety of equity-based awards that provide different types of incentives to be granted to their directors, executive officers, employees and consultants. The Company believes that equity-based compensation awards motivate their executive officers to achieve their business and financial objectives, and also align their interests with the long-term interests of our shareholders. The Share Compensation Plan (as such term is defined below) will facilitate granting of stock options ("**Options**") and restricted shares units ("**RSUs**"). See "Executive Compensation – Principal Elements of Compensation – Share Compensation Plan".

Compensation Committee

The purpose of the Compensation Committee is to assist the Board in overseeing compensation and succession planning matters, including the Board's responsibilities of: (a) appointing, compensating and evaluating and planning for the succession of officers and other senior management personnel of the Company; (b) approving the Company's annual compensation budget; and (c) reviewing and approving matters related to the Company's compensation.

Composition

The Compensation Committee is composed of a minimum of three members. Every Compensation Committee member must be a director of the Company. The majority of the Compensation Committee members must be “independent” as such term is defined in applicable securities legislation. All members of the Committee shall meet all requirements and guidelines for compensation committee service as specified in applicable securities and corporate laws and the rules of the Canadian Securities Exchange (“CSE”).

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the company’s compensation policies and practices include:

- **Connor Cruise – Chair** – Mr. Cruise has served as President of Cruise Capital Ltd., a venture capital consulting firm, since March, 2017 and Vice-President of Intrysyc Capital Corporation, a registered Exempt Market Dealer, since December 2017.
- **David (Cy) Scott** – Mr. Scott has served as CEO and Co-Founder of Headset Inc., a leading SaaS platform designed to help retailers, processors and growers make informed decisions about the emerging cannabis industry, based on real-time cannabis retail data, since July 2015.
- **Murray Hinz** – Mr. Hinz has served as Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Advisor to Senior Executives for CanElsion Drilling from July 2013 to March 2015.

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus; and (iii) long-term equity incentives, consisting of Options and RSUs granted from time to time under the Share Compensation Plan. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on an officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer’s role or responsibilities.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned, measured and made, if applicable, in cash and we anticipate continuing to do so going forward.

The details of the Share Compensation Plan are set forth below:

Purpose of the Share Compensation Plan

The Share Compensation Plan is used to attract, retain and incentivize qualified and experienced personnel. The Share Compensation Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), permitting them to participate in any appreciation of the market value of the Company's common shares over a stated period of time. The Share Compensation Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increasing shareholder value. The Compensation Committee reviews the grant of stock options to NEOs from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Company achieving its corporate goals, objectives and prospects. Decisions with respect to the grant of stock options are made by the Board from time to time based upon recommendations from the Compensation Committee. Previous grants of options are taken into account when considering new grants of stock options to NEOs. The Company has no equity compensation plans other than the Share Compensation Plan.

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the "Administrators") based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- the total number of Company Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 10% of the Company Shares then outstanding; and
- the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Company for the sale of the securities) or amount of Company Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 10% of the total assets of the Company, measured at the Company's most recent balance sheet date; or (iii) 10% of the outstanding amount of the Company Shares, measured at the Company's most recent balance sheet date.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Company Shares), or any subdivision or consolidation of the Company Shares, reclassification or conversion of the Company Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Company Shares, or any other corporate transaction or event involving the Company or the Company Shares, the Administrators, in their sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

The total number of Common Shares that may be issued on exercise of Options or RSUs, together with any other share compensation arrangements of the Company, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time (as defined in Policy 6, section 6.5(2) of the CSE).

Mechanics of RSUs

RSUs awarded to eligible persons under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, an eligible person shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the eligible person's account multiplied by the volume weighted average price of the Common Shares traded on the CSE for the five (5) consecutive trading days prior to the payout date; (ii) the number of Common Shares required to be issued to an eligible person upon the vesting of such eligible person's RSUs in the eligible person's account will be, duly issued as fully paid and non-assessable shares and such eligible person shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

Vesting Provisions

The Share Compensation Plan provides: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU; and (iv) all vesting and issuances or payments in respect of a RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance based vesting provisions as a component of the Company's long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of a RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

Termination, Retirement and Other Cessation of Employment in connection with RSUs

An eligible person in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "Event of Termination"). In such circumstances, any vested RSUs will be issued (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such RSU as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, the pro rata portion of any unvested performance based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The total number of Common Shares that may be issued on exercise of Options or RSUs, together with any other share compensation arrangements of the Company, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time (as defined in Policy 6, section 6.5(2) of the CSE).

Mechanics of Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan 's reserve.

Vesting Provisions

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option agreement will disclose any vesting conditions prescribed by the Administrators.

Termination, Retirement and Other Cessation of Employment in connection with Options

An eligible person in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event

of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan, or any rights of an eligible person cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Other Terms

- (a) the Share Compensation Plan must be approved and ratified by a majority of the Company's shareholders within three years after institution and within every three years thereafter in order continue to grant Options and RSUs (as defined in Policy 6, section 6.4 of the CSE);
- (b) the maximum aggregate number of Common Shares reserved for issuance to insiders pursuant to the Share Compensation Plan shall not exceed 10% of the outstanding Common Shares at any point in time, unless the Company has obtained disinterested shareholder approval to exceed such limit (as defined in Policy 6, section 6.5 of the CSE);
- (c) the maximum aggregate number of Common Shares reserved for issuance to an individual under the Share Compensation Plan shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit (as defined in Policy 6, section 6.5(6)(a)(ii) of the CSE);
- (d) the number of Common Shares reserved for issue to any one person in any 12 month period under the Share Compensation Plan may not exceed 10% of the outstanding Common Shares at the time of grant without disinterested shareholder approval (as defined in Policy 6, section 6.5(6)(a)(ii) of the CSE);
- (e) the number of Common Shares reserved for issue to eligible persons undertaking Investor Relations Activities in any 12 month period under the Share Compensation Plan may not exceed 2% of the outstanding Common Shares at the time of grant (as defined in Policy 7, section 7.2(2) of the CSE);
- (f) the exercise price per Common Share for a stock option may than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options (as defined in Policy 6, section 6.5(3) of the CSE);
- (g) no Option shall be exercisable after five years from the date the Options and RSU are granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period;
- (h) options will cease to be exercisable 30 days after the optionee ceases to be a director (which term includes a senior officer), employee, consultant otherwise than by death, or such longer period not exceeding 12 months as may be determined by the Administrators of the Company;
- (i) the Share Compensation Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares; and
- (j) in connection with the exercise of an Option, as a condition to such exercise, the Administrators shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or

consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any eligible person provided that such amendment shall:

- (i) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options;
- (ii) be subject to any regulatory approvals including, where required, the approval of the CSE;
- (iii) be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
 - i. amendments of a "housekeeping nature", including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or a RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - ii. amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - iii. amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;
 - iv. amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option;
 - v. amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of eligible persons to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
 - vi. amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to eligible persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
 - vii. the amendment of the cashless exercise feature set out in the Share Compensation Plan;
 - viii. change the application of the change of control provisions or the reorganization adjustments provisions; and
- (iv) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of any Option granted under the Share Compensation Plan to an eligible person who is (i) an insider of the Company or any of its subsidiaries, and an associate of any person who is an insider by virtue of (i).

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above;

- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions the Share Compensation Plan.

The Share Compensation Plan may not be amended once issued. If an Option or RSU is cancelled prior to its expiry date, the Company shall not grant new Options or RSUs to the same eligible person until 30 days have elapsed from the date of cancellation (as defined in Policy 6, section 6.5(7) of the CSE).

NEO Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEOs during the years ended December 31, 2022, 2021 and 2020 and in which they were acting in the capacity of an NEO.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Connor Cruise⁽¹⁾⁽⁴⁾ <i>Former CEO, CFO and Director</i>	2022	\$143,319	Nil	Nil	Nil	\$14,511	\$157,830
	2021	\$160,000	\$16,510	Nil	Nil	Nil	\$176,510
	2020	\$134,780	Nil	Nil	Nil	\$40,020	\$174,800
Mike Best⁽²⁾ <i>Former CFO</i>	2022	\$30,000	Nil	Nil	Nil	\$1,118	\$31,118
	2021	\$131,600	Nil	Nil	Nil	\$12,067	\$143,667
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Lee⁽³⁾⁽⁴⁾ <i>Former CFO</i>	2022	\$32,500	Nil	Nil	Nil	\$1,452	\$33,952
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Cruise was appointed a director of the Company on April 3, 2018. Mr. Cruise was paid as a consultant on September 25, 2019. Mr. Cruise received \$157,830 in the year ended 2022 for his services rendered to the Company as consultant, \$176,510 in the year ended 2021 and \$174,800 in the year ended 2020 for his services rendered to the Company as CEO. Mr. Cruise was appointed interim Chief Executive Officer on June 5, 2020.
- (2) Mr. Best was appointed CFO effective January 4, 2021.
- (3) Mr. Lee was appointed CFO effective May 1, 2022.
- (4) Effective May 29, 2023, Messrs. Cruise, Scott and Lee ceased to hold office as a result of the Reverse Take-over Transaction.

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at December 31, 2022, including awards granted before December 31, 2022.

Compensation Securities ⁽¹⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Connor Cruise ⁽³⁾ <i>CEO, Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Nelson <i>CGO, Former</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cy Scott ⁽³⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Murray Hinz <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Lee ⁽³⁾ <i>CFO</i>	Options	250,000	April 28, 2022	\$0.03	\$0.03	\$0.035	April 28, 2032
Mike Best ⁽²⁾ <i>Former CFO</i>	Options	220,000	February 19, 2021	\$0.07	\$0.07	\$0.035	February 19, 2031

Notes:

(1) The figures are represented on a pre-Consolidation basis.

(2) On April 26, 2022, Mike Best resigned as CFO of the Company and was replaced by Mathew Lee.

(3) Effective May 29, 2023, Messrs. Cruise, Scott and Lee ceased to hold office as a result of the Reverse Take-over Transaction.

Incentive Plan Awards – Value Vested Or Earned During The Year Ended December 31, 2022**NEO Termination and Change of Control Benefits**

An eligible person in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination (as defined herein). In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the expiry of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

For the purposes of the above described agreement "good reason" includes the following: (a) the failure of the Company to pay any amount due to the executive under the employment agreement; (b) any material reduction in the executive's title or status or a material reduction in his duties or responsibilities (unless it is for Just Cause); (c) the executive being effectively prevented from carrying out his duties and responsibilities in any material respects in a manner appropriate for a senior executive of the Company; (d) any material adverse change in the Executive's (i) base salary (unless it is for Just Cause), or (ii) benefits (other than changes that affect other senior executives of the Company to the same or a comparable extent); or (e) the Company's material breach of their employment agreement.

DIRECTOR COMPENSATION**Director Compensation Table for fiscal year ending December 31, 2022**

The following table discloses the compensation for the Company's directors for the years ended December 31, 2022 and 2021. Where a director was also an officer their compensation is included in the table for NEOs.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Nelson ⁽¹⁾ <i>Former Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Manoj Hippola ⁽²⁾ <i>Former Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Cy Scott ⁽³⁾ <i>Former Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$3,482 Nil	\$3,482 Nil
Murray Hinz ⁽⁴⁾ <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$5,804 Nil	\$5,804 Nil

Notes:

- (1) Mr. Nelson, resigned as the CEO of the Company and took on the role of CGO effective January 13, 2020. Mr. Nelson resigned as a director and CGO on April 27, 2022.
- (2) Mr. Hippola was terminated as CFO on December 29, 2020 and resigned as a director on February 24, 2021.
- (3) Mr. Scott was appointed a director on May 14, 2019 and resigned as a director on May 29, 2023
- (4) On June 19, 2020, Mr. Murray Hinz was appointed as an independent director of the Company. Concurrently, Mr. Hinz assumed the role of Chair of the Company's Audit Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2022:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders	Nil	N/A	N/A
Equity Compensation Plans Not Approved By Shareholders ⁽¹⁾	14,875,248	\$0.08	6,787,421
Total:	14,875,248	\$0.08	6,787,421

Note:

- (1) The Company's Board adopted the Share Compensation Plan prior to the Company's Common Shares being listed on the CSE. The Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan is limited to 10% of the then outstanding common shares.

"Investor Relations Activities" and "Security Based Compensation" have the same definition as in the policies of the CSE. Pursuant to the Board's authority to govern the implementation and administration of the Share Compensation Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Share Compensation Plan.