

IM Exploration Inc.
1090 West Georgia Street, Suite 700
Vancouver, BC V6E 3V7

MANAGEMENT PROXY CIRCULAR
as at August 18, 2021 *except as otherwise indicated*

This Management Proxy Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of IM Exploration Inc. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on September 24, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the “Corporation”, “we” and “our” refer to **IM Exploration Inc.** “**Common Shares**” means common shares without par value in the capital of the Corporation. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means shareholders who hold Common Shares registered in their own name. “**Shareholders**” means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**” or “**form of proxy**”) are officers and directors of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario L4B 4R5 or hand deliver proxies to the Computershare Toronto location (8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1); or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

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

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

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Corporation distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Corporation does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Corporation or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Corporation does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Corporation. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Corporation at Suite 700, 1090 West Georgia Street, Vancouver, BC V6E 3V7 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Stock Option Plan and RSU Plan (as defined herein).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Corporation has fixed August 18, 2021 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 attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares; which Common Shares are listed for trading on the Canadian Securities Exchange (the “**CSE**”). As of August 18, 2021, there were 46,035,733 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

No Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at August 18, 2021.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2021, with the report of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting. These documents are also available on the Corporation’s SEDAR website at www.sedar.com. Additional information relating to these documents may be obtained by the Shareholder upon request without charge by contacting the Corporation’s Chief Executive Officer at Suite 700, 1090 West Georgia Street, Vancouver, BC V6E 3V7.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. A special majority, being at least two-thirds of the votes cast, is required to pass the special resolutions to approve the change of name, as further described below under the section “Particulars of Matters to be Acted Upon”.

If there are more nominees for election as directors or appointment of the Corporation’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The articles of incorporation of the Corporation (the “**Articles**”) provide that the number of directors of the Corporation will be a minimum of 1 and a maximum of 10. The term of office of each of the four current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Canada Business Corporations Act* (“the **Act**”), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected. The Shareholders will be asked at the Meeting to approve a resolution to determine that the number of directors to be elected at the Meeting be four.

The following table sets out the names of management’s four nominees for election as director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Corporation and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at August 18, 2021.

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Period as a Director of the Corporation	Principal Occupations in Past Five Years¹	Common Shares Beneficially Owned or Controlled¹
Charles Warren Beil Director British Columbia, Canada	Since May 4, 2021	General Counsel and Corporate Secretary of Maverix Metals Inc. (June 2018 to present); Vice President, Legal, Columbus Gold Corp. and Allegiant Gold Ltd. (January to June 2018); Lawyer, Gowling WLG (Canada) LLP (December 2015 to December 2017).	35,000 ⁽²⁾
Johnathan Dewdney⁽⁶⁾ Director British Columbia, Canada	Since June 30, 2018	Corporate advisory professional, 2014 – present.	1,390,000 ⁽³⁾
David Kelley⁽⁶⁾ Director Colorado, United States	Since August 13, 2021	CEO and President of Chakana Copper Corp., Dec 2016 – present; General Manager Exploration – Americas for MMG Limited and predecessor companies, May 2007 to November 2016.	Nil ⁽⁴⁾
Mark Monaghan⁽⁶⁾ Director Panama City, Panama	Since April 9, 2021	CEO of Dalvay Capital Corp – a private corporate advisory practice.	2,266,000 ⁽⁵⁾

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
2. Mr. Beil also holds options to purchase 100,000 Common Shares at \$0.24 each, expiring July 5, 2026.
3. Mr. Dewdney holds 740,000 Common Shares through his company 2411763 Ontario Incorporated and personally holds options to purchase an additional 200,000 Common Shares at \$0.10 each, expiring May 29, 2024 and options to purchase an additional 300,000 Common Shares at \$0.18 each, expiring April 9, 2026.
4. Mr. Kelley personally holds options to purchase 200,000 Common Shares at \$0.24 each, expiring August 16, 2026.
5. These Common Shares are held by Dalvay Capital Corp., a company owned and controlled by Mr. Monaghan. Mr. Monaghan also holds options to purchase 300,000 Common Shares at \$0.18 each, expiring April 9, 2026 through his company, Dalvay Capital Corp.
6. Member of Audit Committee.

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

Penalties, Sanctions, Cease Trade Orders, Bankruptcies Etc.

Except as set forth below, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation, in respect of which this Circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- c. 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; or
- d. has, within the ten (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.

David Kelley was the CEO and President of Chakana Copper Corp. (“**Chakana**”) at the time that the British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the “**MCTO**”) against Chakana on October 1, 2019 in connection with the late filing of Chakana’s annual financial statements, management’s discussion and analysis and officer’s certifications for the year ended May 31, 2019. The MCTO was revoked on November 19, 2019 in connection with the completion of the annual filings.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named herein as directors of the Corporation until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

At the Meeting the Board will nominate Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants (“**DMCL**”), for appointment as auditor of the Corporation for the ensuing year or until their successors are sooner appointed. DMCL was first appointed as auditor of the Corporation effective January 25, 2018.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DMCL as auditor of the Corporation until the close of the next annual general meeting or until their successors are sooner appointed.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The audit committee has a charter, a copy of which was attached as Schedule "A" to the Corporation's information circular dated August 9, 2019 and filed on SEDAR on August 21, 2019.

Composition of the Audit Committee

Pursuant to Section 6.1.1(3) of NI 52-110, a majority of the audit committee must not be executive officers, employees or control persons of the Corporation.

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy ⁽¹⁾
Johnathan Dewdney	Independent	Financially literate
David Kelley	Independent	Financially literate
Mark Monaghan	Independent	Financially literate

Notes:

- (1) Section 1.6 of NI 52-110 provides that "[A]n individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

Each member of the Corporation's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

See further information for each audit committee member below.

David Kelley – Director

Mr. Kelley is an economic geologist and exploration geochemist with more than 30 years of international exploration experience throughout the Americas, Central Asia and Australasia. He has acted as the CEO and President of Chakana Copper Corp. (TSXV: PERU) since 2016. Prior to joining Chakana, Mr. Kelley was responsible for developing the exploration program at Las Bambas, Peru for MMG as the General Manager Exploration - Americas. Prior to this he worked for Oz Minerals, Zinifex, Newmont, WMC, BHP Westmont Mining and Gold Standard. He obtained a B.Sc. degree in geology from Colorado State University in 1985 and an M.Sc. degree in geology/geochemistry from the Colorado School of Mines in 1989. He is a past President of both the Society of Economic Geologists Foundation and the Association of Applied Geochemists.

Johnathan Dewdney – Director

John Dewdney is the CEO of Crowsnest Advisory Services, a private company focused on providing mergers and acquisitions and restructuring advice to private and public mineral exploration companies. He has served as CEO, Director, and Advisor to a variety of companies and holds a Bachelor of Commerce degree with a major in Finance from McGill University.

Mark Monaghan – Director

Mr. Monaghan is a Canadian national and permanent resident of Panama, with 28 years of experience as an investor, advisor, founder and board member across several industries, serving with notable global investment and merchant banks. Mr. Monaghan is Founder and Managing Partner of Dalvay Capital Corp., a Panama-based investment and advisory platform focused on Latin American growth opportunities, for the past 11 years. Previously, Mr. Monaghan has served in senior partner and executive roles with British and Canadian investment firms, including as President of a leading Canadian exempt market dealer with a focus on asset-backed lending. Over the course of his career, he has been instrumental in executing over US\$2 billion of transactions, including equity debt and M&A, for growth companies internationally. Mr. Monaghan holds a Bachelor of Arts in economics from Queen’s University and a Bachelor of Commerce from the University of Windsor.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than DMCL.

Reliance on Certain Exemptions

At no time has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

See the Audit Committee Charter filed on the Corporation’s SEDAR profile for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by DMCL to the Corporation to ensure auditor independence. Fees incurred with DMCL for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2021	Fees Paid to Auditor in Year Ended March 31, 2020
Audit Fees ⁽¹⁾	\$8,098	\$8,500
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$1,050	\$700
All Other Fees ⁽⁴⁾	\$3,850	\$nil
Total	\$12,998	\$9,200

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Corporation’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

All members of the Board are independent as they have no direct or indirect material relationship with the Corporation.

Directorships

The current directors are directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
David Kelley	Chakana Copper Corp.	TSXV

Orientation and Continuing Education

New directors participate in an informal orientation program regarding the role of the Board, the Audit Committee, and its directors, and the nature and operations of the Corporation’s business. Members of the Board are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation’s business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having at least one independent director. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this practice may be reviewed.

Board Diversity

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board; however, it values continuity on the Board and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities, being the "Designated Groups," as defined under the *Employment Equity Act (Canada)* as directors. Historically, the Corporation has not felt that such a policy was needed; however it may consider adopting such a policy in the future.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management or Board, as the case may be to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Corporation considers candidates based on their qualifications, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There are at present no women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or as executive officers of the Corporation.

Compensation

Non-executive directors of the Corporation were not paid fees for the year ending March 31, 2021. Directors of the Corporation will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the Shareholders. The Corporation has obtained directors' and officers' liability insurance in favour of its directors.

Other Board Committees

The Corporation does not have any committees of the Board other than the Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage.

Disclosure, Confidentiality and Insider Trading Policy

The Board has adopted a disclosure, confidentiality and insider trading policy (the "**Policy**") for the purpose of ensuring that:

- (a) the Corporation complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario);
- (b) the Corporation prevents the selective disclosure of material changes to investors, analysts, market professionals and others;
- (c) documents released publicly by the Corporation or public oral statements made by an authorized spokesperson of the Corporation that relate to the business and affairs of the Corporation do not contain a misrepresentation;
- (d) all persons to whom the Policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and
- (e) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Corporation and/or tipping on such undisclosed material information under applicable laws, CSE rules and the Policy.

All of the Corporation's executives and directors are subject to the Policy, which prohibits trading in the Corporation's securities while in possession of material undisclosed information about the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the "**F6V**"), as such form is defined in National Instrument 51-102 ("**NI 51-102**") and relates to the Corporation's year ended March 31, 2021 and the period from incorporation to March 31, 2020.

References in the F6V to "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

Named Executive Officer

In this section “Named Executive Officer” (“NEO”) means any individual who, during the Corporation’s most recently completed financial year ended March 31, 2021 was:

- (a) the chief executive officer (“CEO”) (or an individual who acted in a similar capacity) of the Corporation;
- (b) the chief financial officer (“CFO”) (or an individual who acted in a similar capacity) of the Corporation;
- (c) each of the three other most highly compensated executive officers of the Corporation or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed C\$150,000); and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Corporation, nor acting in a similar capacity, at the end of the Corporation’s fiscal years ended March 31, 2021 and 2020.

For the purposes of this section, the following are the NEOs: Raymond Harari (Chief Executive Officer and former President), Robert Harrison (Chief Financial Officer and Secretary) and Joel Freudman (former President, CEO and Director).

During the years ended March 31, 2021 and March 31, 2020, the following persons were directors of the Corporation who were not also NEOs: Yaron Conforti and Johnathan Dewdney.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long term compensation for services paid to or earned by each of the NEOs and directors during the Corporation’s years ended March 31, 2021 and March 31, 2020.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Raymond Harari ⁽¹⁾ CEO and former President	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Joel Freudman ⁽²⁾ Former President, CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	10,500	Nil	Nil	Nil	10,500
Robert Harrison ⁽³⁾ Chief Financial Officer and Corporate Secretary	2021	7,654	Nil	Nil	Nil	Nil	7,654
	2020	3,201	Nil	Nil	Nil	Nil	3,201
Yaron Conforti ⁽⁴⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	7,500	Nil	Nil	Nil	7,500
Johnathan Dewdney ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	2,500	Nil	Nil	Nil	2,500

Notes:

1. Mr. Harari was appointed to the position of President and CEO on February 2, 2021. Mr. Harari resigned from his position as President on July 5, 2021.
2. Mr. Freudman was appointed to these positions on January 25, 2018 and resigned on February 2, 2021.
3. Mr. Harrison was appointed to these positions on October 1, 2019.

4. Mr. Conforti served as a director since incorporation on April 19, 2017 to August 13, 2021.
5. Mr. Dewdney was appointed to the Board on June 30, 2018.

Stock Options and Other Compensation Securities

Stock Option Plan (Option-based Awards)

The Corporation has an incentive-based compensation plan, being the rolling stock option plan which was adopted by the Board on November 26, 2018 and amended on July 15, 2019 (the “**Stock Option Plan**” or the “**Plan**”). The Stock Option Plan is designed to promote the long-term success of the Corporation by strengthening the ability of the Corporation to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value. A copy of the Stock Option Plan is available under the Corporation’s profile at www.sedar.com.

On July 15, 2019 the Corporation amended its Stock Option Plan to continue to be fully compliant with the CSE policy on hold periods. The below definition of the Stock Option Plan was amended as follows:

“(ee) Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities or of the Exchange;”

The Corporation also amended the Stock Option Plan to contain updated U.S. option holder disclosure and other amendments of an administrative nature that do not affect the rights of the Corporation’s securityholders.

The purpose of granting incentive stock options (“**Options**” or “**options**”) is to assist the Corporation in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders.

The Board has the authority either to grant Options or to delegate to any Board committee the ability to grant Options to the Corporation’s directors, management, employees and consultants. Options can be granted, from time to time at the sole discretion of the Board or such committee, to persons eligible to receive Options under the Stock Option Plan. Option exercise prices are set in accordance with CSE policies.

In determining the number of Options to be granted to the executive officers, the Board considers a number of factors including the amount and term of Options previously granted, base salary and annual performance incentives awarded to the executives and commensurate with those offered by other companies in the mineral exploration industry; and the exercise price of any outstanding options to ensure that such grants are in accordance with CSE policies. Options vest on terms established by the Board at the time of grant.

The Stock Option Plan is a rolling plan. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

Material terms of the Plan

Eligible Optionees

To be eligible to receive a grant of options under the Plan an optionee must be an executive, or an employee, or a consultant of the Corporation providing services to the Corporation or a subsidiary at the time the option is granted.

Restrictions

The Plan is subject to the following restrictions, with capitalized terms as defined in the Plan:

- (a) The maximum number of Options granted to any one Option Holder within any 12 month period shall be 5% of the outstanding Common Shares issued, unless the Corporation has obtained disinterested shareholder approval if required under regulations, to do so;
- (b) If required under regulations to do so, the Corporation must obtain disinterested shareholder approval, in order to grant to Insiders under the Plan within a 12 month period, a number of Options which, when added to the number of outstanding Options granted to Insiders within the previous 12 months, will exceed 10% of the issued Common Shares;
- (c) The maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the issued Common Shares;
- (d) The maximum number of Options that may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the issued Common Shares, and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period.

Administration and Terms of the Plan

- (a) The Plan is administered by the Board or its appointed committee.
- (b) The expiry date of an Option shall be no later than the tenth anniversary of the date of grant of the Option.
- (c) Grant and expiry dates, the exercise price, the vesting schedule and the number of Common Shares which may be purchased pursuant to an Option shall be fixed by the Board or its committee appointed to grant options.
- (d) The Corporation may implement such procedures and conditions as the Board or its committee deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.
- (e) All options granted under the Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Black-Out (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.
- (f) An Option granted to any Option Holder will continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days (or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Corporation is guaranteed either by statute or by contract.) If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the 91st day of such leave.
- (g) An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder, who may exercise an Option in whole or in part at any time and from time to time following vesting and up to the expiry of the Option by delivering the required notice and payment pursuant to the terms of the Plan. Options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.

(h) The Board reserves the right, subject to regulatory requirements, in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan. Where any amendment relates to an existing Option, if the amendment would:

- materially decrease the rights or benefits accruing to an Option Holder; or
- materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by the Plan, the Board or committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the exercise price of an Option is reduced the Option Holder is an Insider of the Corporation, the Insider must not exercise the option at the reduced exercise price until the reduction in exercise price has been approved by the disinterested shareholders of the Corporation, if such disinterested shareholder approval is required by the CSE.

(i) A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

A copy of the Plan is available under the Corporation's SEDAR profile at www.sedar.com.

As at August 18, 2021, there were 46,035,733 Common Shares issued and outstanding. Accordingly, under the Stock Option Plan the Corporation has the authority to grant options to purchase up to 4,603,573 Common Shares. At the date of this Circular, options to purchase an aggregate of 4,190,000 Common Shares are granted and outstanding under the Stock Option Plan, representing 9.10% of the outstanding Common Shares.

Restricted Share Unit Plan (Share-based Awards)

The Corporation has a 10% rolling restricted share unit plan dated effective August 18, 2020 (the “**RSU Plan**”), which was approved by Shareholders at the Corporation's annual general and special meeting held on September 25, 2020.

The RSU Plan is a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Corporation and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Corporation reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee (the “**Board**”), can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Corporation as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant's legal representative.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Corporation, then any RSUs granted to the Participant under the RSU Plan which

have not yet vested or been deemed to be vested, on or before the last date on which the Participant is actively with the Corporation (the “**Separation Date**”) for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date.

The Participant may, but only within the next 30 days following the Separation Date, deliver notice to the Corporation (a “**Notice of Acquisition**”) to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time

In the event a Participant’s death, the Participant’s unvested RSUs shall vest automatically as of such date and shall be forfeited and cancelled on the first anniversary of the death of the Participant. In the event the termination of the Participant’s services by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date.

Control Change

In the event of a Control Change (as such term is defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) take such steps as the Board considers desirable, taking into account any tax consequences to the extent considered relevant by the Board, to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Board in its discretion, in any entity participating in or resulting from a Control Change, (ii) accelerate the vesting of any or all outstanding RSUs to provide that, such outstanding RSUs shall be fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change, and (iii) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the RSU Plan, but subject to such terms and conditions, if any, established by the Board in its sole discretion.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation’s assets to shareholders, the Board may choose to adjust the Account of each Participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Board may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Board) to preserve the Account of each Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan.

Vesting and RSU Term

Each award of RSUs vests on the date(s) specified by the Board on the date of award (the “**Award Date**”), and reflected in the applicable RSU agreement certificate. The term of the RSUs shall be determined by the Board on the Award Date and shall not exceed ten years from the Award Date. Once vested, each RSU will become exercisable into one common share, redeemable at the discretion of the Participant.

Acquisition of Vested RSUs

A Participant who wishes to acquire a Common Share for any vested RSU may do so by delivering (a) a completed Notice of Acquisition to the Corporation on or before the expiry date of the RSUs and (b) a certified cheque or bank draft payable to the Corporation for any applicable withholding taxes as may be required under the RSU Plan, following which the Corporation will issue, within ten days following receipt

of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account that the Participant has included on the Notice of Acquisition.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, and in combination with the aggregate number of Common Shares which may be issuable under any and all of the Corporation's equity incentive plans in existence from time to time, including the Corporation's Stock Option Plan, shall not exceed 20% of the issued and outstanding Common Shares.

The number of Common Shares which may be issuable under this Plan within any one-year period:

- (a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Award Date on a non-diluted basis; and
- (b) to Insiders as a group within a 12 month period shall not exceed 5% of the total number of issued and outstanding Common Shares on the Award Date on a non-diluted basis.

As at August 18, 2021, there were 46,035,733 Common Shares issued and outstanding. Accordingly, under the RSU Plan the Corporation has the authority to grant options to purchase up to a total of 4,603,573 Common Shares. At the date of this Circular, no RSUs have been granted under the RSU Plan.

A copy of the RSU Plan is attached as Schedule "A" to the Corporation's management proxy circular dated August 19, 2020 and can be found on the Corporation's SEDAR profile at www.sedar.com.

Stock Option Grants

There were no Options granted to NEOs and directors of the Corporation during the financial years ended March 31, 2021.

Exercise of Compensation Securities by NEOs and Directors

There were no Options exercised by NEOs and directors of the Corporation during the financial years ended March 31, 2021.

Employment, consulting and management agreements

Except as disclosed below, the Corporation has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation that were performed by a director or NEO.

The services of the Corporation's CEO, Raymond Harari, are provided through Canalis Capital Group Inc. ("Canalis"). The Corporation and Canalis entered into a consulting agreement dated June 1, 2021 pursuant to which the Corporation pays Canalis a monthly fee of \$5,000. The agreement has a four-month term and automatically extends on a month-to-month basis.

The services of the Corporation's President, Colin Moore, are provided through Bridgeview Consulting Ltd. ("Bridgeview"). The Corporation and Bridgeview entered into a consulting agreement dated July 1, 2021 pursuant to which the Corporation pays Bridgeview a monthly fee of \$8,750. The agreement has a one-year term and automatically extends on a month-to-month basis.

Oversight and description of director and NEO compensation

Due to the Corporation's early stage of development and limited financial resources, its directors and NEOs do not receive any cash compensation for their services, except as described above under "Director and NEO compensation, excluding compensation securities" and under "Employment, consulting and management agreements". The Corporation's only equity compensation mechanism is its Stock Option Plan as described above under "Summary of Stock Option Plan".

Actions after the Corporation's March 31, 2021 Financial Year End

- Since the Corporation's March 31, 2021 year end, an aggregate of 3,340,000 Options were granted to directors, officers and consultants of the Corporation.
- Mark Monaghan was appointed to the Board of Directors of the Corporation effective April 9, 2021.
- Colin Moore was appointed President of the Corporation effective July 5, 2021.
- Yaron Conforti resigned from the Board of Directors effective August 13, 2021.
- David Kelley was appointed to the Board of Directors effective August 13, 2021.

Pension Disclosure

The Corporation does not have any deferred compensation plan or pension plan in place that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under "Stock Options and Other Compensation Securities" under "Statement of Executive Compensation" above for disclosure on the Corporation's equity compensation regime.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2021, when there was 21,771,333 Common Shares outstanding. Accordingly, there was an aggregate maximum of 2,177,133 Common Shares available for exercise of Options pursuant to the Stock Option Plan. Currently, as of the date hereof, there are 46,035,733 Common Shares outstanding. Accordingly, there are an aggregate maximum of 4,603,573 Common Shares available for exercise of Options pursuant to the Stock Option Plan and 4,603,573 Common Shares available for issuance under the RSU Plan. As of the date of this Circular, 4,190,000 Options were outstanding, leaving 413,573 available for grant, and no RSUs were outstanding.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (Stock Option Plan)	850,000	\$0.10	1,327,133
Equity compensation plans approved by securityholders - (RSU Plan)	Nil	N/A	Nil
Total	850,000	\$0.10	1,327,133

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation during the year ended March 31, 2021, or has any interest in any material transaction in the current year or as of the date hereof.

On July 5, 2021, the Corporation acquired all of the issued and outstanding shares of Momentum Minerals Ltd. (“**Momentum**”). Pursuant to the transaction, Momentum amalgamated with a wholly-owned subsidiary of the Corporation and the holders of shares of Momentum received an aggregate of 19,817,400 Common Shares of the Corporation. John Dewdney, a director of the Corporation, was a former shareholder of Momentum and received 240,000 Common Shares pursuant to the Transaction.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Financial Statements – see page 4 above;
2. Election of Directors – see pages 4 and 5 above;
3. Appointment of Auditor – see page 6 above;
4. Continuation of the Stock Option Plan – see below;
5. Continuation of Restricted Share Unit Plan – see below; and
6. Name Change – see below.

Continuation of the Stock Option Plan

The Stock Option Plan is designed to promote the long-term success of the Corporation by strengthening the ability of the Corporation to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Stock Option Plan, with or without variation, as follows:

“RESOLVED as an ordinary resolution, that:

1. the continuation of the Stock Option Plan dated for reference November 26, 2018 as amended on July 15, 2019 (the **“Plan”**) be ratified, confirmed and approved;
2. the number of Common Shares reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding share capital at the time any stock option is granted; and
3. any one or more of the directors or officers of the Corporation be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Stock Option Plan.

Continuation of Restricted Share Unit Plan

The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Corporation.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Restricted Share Unit Plan, with or without variation, as follows:

“RESOLVED as an ordinary resolution, that:

1. The continuation of the Corporation’s Restricted Share Unit Plan adopted by the Board on August 18, 2020, (the **“RSU Plan”**) be ratified, confirmed and approved; and
2. Any one or more of the directors or officers of the Corporation is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

The Board unanimously recommends shareholders vote FOR the adoption of the RSU Plan.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the RSU Plan.

Name Change

The Board wishes to be in a position during the ensuing year, if considered to be in the best interest of the Corporation, to change the Corporation’s name to a name which shall be determined by the management and the Board at a future date. Pursuant to the Act and the By-Laws of the Corporation, a change of name requires shareholder approval by special resolution. Accordingly, at the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the **“Name Change Resolution”**) authorizing the Corporation to file articles of amendment under the Act to change the name of the Corporation from “IM Exploration Inc.” to such name as the Board deems appropriate and as may be approved by the regulatory authorities.

Although approval for the change of name of the Corporation is being sought at the Meeting, such a name change would become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a change of name. The Board

may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

The text of the Name Change Resolution reserves to the Board the power to revoke the Name Change Resolution after it has been approved by the Shareholders. The Board might exercise this power if it is deemed to be in the best interests of the Corporation.

This Name Change Resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting.

Shareholders will be asked to pass the following special resolution:

“RESOLVED as a special resolution that:

1. the Corporation is authorized to file articles of amendment pursuant to section 173(1)(a) of the Act to change the name of the Corporation from “IM Exploration Inc.” to such other name that the Board deems appropriate and as may be approved by the regulatory authorities (including the CSE), to become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a name change;
2. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
3. Any director or officer of the Corporation is authorized and directed to sign all documents and to do all things necessary or desirable to effect such amendment including the delivery of articles of amendment in prescribed form to the Director under the Canada Business Corporations Act.”

The directors of the Corporation believe the approval of a potential name change is in the Corporation’s best interests and recommends that the Shareholders approve the name change. It is intended that all proxies received will be voted in favour of the Name Change Resolution, unless a proxy contains instructions to vote against such resolution. The Board recommends that the Shareholders vote FOR the Name Change Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Name Change Resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended March 31, 2021 and in the related management discussion and analysis (together, the “**Financial Statements**”). Copies of the Financial Statements are available on www.sedar.com and will be available at the Meeting.

Additional information relating to the Corporation is available as filed on www.sedar.com and upon request from the Corporation’s Chief Executive Officer at Suite 700, 1090 West Georgia Street, Vancouver, BC V6E 3V7. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

APPROVED by the Board at Vancouver, British Columbia, this 18th day of August, 2021.

BY ORDER OF THE BOARD

(signed) Raymond Harari

Raymond Harari
Chief Executive Officer