

**MICH RESOURCES LTD.**  
SUITE 3123 – 595 BURRARD STREET  
VANCOUVER, BC V7X 1J1  
TEL: (604) 609-6110

**INFORMATION CIRCULAR**  
(containing information as at March 31, 2021 unless indicated otherwise)

**For the Annual General Meeting  
to be held on Tuesday, May 11, 2021**

**SOLICITATION OF PROXIES**

This information circular is furnished in connection with the solicitation of proxies by the management of Mich Resources Ltd. (the "**Corporation**") for use at the annual general meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on Tuesday, May 11, 2021 at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS OR HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, ATTENTION: PROXY DEPARTMENT, SUITE 323 – 409 GRANVILLE STREET, VANCOUVER, BRITISH COLUMBIA, V6C 1T2, OR BY TOLL FREE FAX AT 1.800.517.4553, OR BY EMAIL TO PROXY@ODYSSEYTRUST.COM NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a company, it must either be under its common seal or signed by a duly authorized officer.

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 or her 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 the Corporation's registrar and transfer agent, **Odyssey Trust Company, Attn: Proxy Department, Suite 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by toll free fax at 1.800.517.4553 or by email to proxy@odysseytrust.com**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman 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 proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE 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 INFORMATION 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 information circular, the management of the Corporation 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 proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required 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 Corporation who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

### ***General***

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. There were 34,101,002 common shares of the Corporation issued and outstanding as of the close of business on March 31, 2021, each share carrying the right to one vote.

Only Shareholders of record as at the close of business on March 31, 2021 (the "**Record Date**") who either personally attend the Meeting (see "*COVID-19 Precautions*" below) or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

### ***Advice to Beneficial Holders of Common Shares***

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. 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 name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common 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 common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders 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 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 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 common 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 common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common 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 common shares in that capacity (see "*COVID-19 Precautions*" below). Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common 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 common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

### ***Principal Holders of Voting Shares***

To the knowledge of the directors and senior officers of the Corporation, as of March 31, 2021 there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued and Outstanding Shares</b>
Frank Giustra <sup>(1)</sup>	5,400,000	15.84%

(1) 2,000,000 of these shares are held by The Giustra Foundation (a charitable organization controlled by Mr. Giustra). 2,000,000 shares are held by Domenica Fiore Corporation, 700,000 shares are held by Radcliffe Corporation, and 700,000 shares are held by Modern Farmer Media Inc. (all companies indirectly owned by Mr. Giustra).

### **COVID-19 PRECAUTIONS**

In light of the ongoing public health concerns related to COVID-19 and in order to comply with physical distancing measures imposed by the federal, provincial and municipal governments and to mitigate risk to the health and safety of our communities, shareholders and employees, the Corporation requests that shareholders not attend the Meeting in person. The Corporation encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

**If any shareholder does wish to attend the Meeting in person, please contact the Corporation's Chief Financial Officer at (604) 609-6110 or [slim@fiorecorporation.com](mailto:slim@fiorecorporation.com) in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic.** The Meeting can accommodate no more than ten shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Corporation may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

### **STATEMENT OF EXECUTIVE COMPENSATION**

**Definitions: For the purpose of this Information Circular:**

"Chief Executive Officer" or "CEO" of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal years ended November 30, 2019 or November 30, 2020.

"Chief Financial Officer" or "CFO" of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal years ended November 30, 2019 or November 30, 2020.

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

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

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

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal year ended November 30, 2019 or November 30, 2020, whose total compensation was more than \$150,000 for that fiscal year; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal year ended November 30, 2019 or November 30, 2020.

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

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

*The Corporation completed a share split on the basis of two post-split common shares for every one pre-split common shares on December 5, 2019. All figures in this Information Circular reflect the share split.*

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the years ended November 30, 2019 and November 30, 2020.

During the fiscal year ended November 30, 2019, the Corporation had three (3) Named Executive Officers, namely Mark T. Brown (CEO), Szascha Lim (CFO and Corporate Secretary), and Winnie Wong (Former CFO and Corporate Secretary). There were four (4) individuals who served as a director of the Corporation for part or all of the year, one of which was also a Named Executive Officer of the Corporation – namely Mark T. Brown.

During the fiscal year ended November 30, 2020, the Corporation had two (2) Named Executive Officers, namely Mark T. Brown (CEO), and Szascha Lim (CFO and Corporate Secretary). There were three (3) individuals who served as a director of the Corporation, one of which was also a Named Executive Officer of the Corporation – namely Mark T. Brown.

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

#### *Compensation Objectives and Principles*

The compensation of the Corporation's NEOs and directors has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs and directors is determined and reviewed by the Corporation's board of directors (the "**Board of Directors**" or "**Board**").

#### *Compensation Elements*

Compensation of the Corporation's NEOs and directors may be comprised of a base salary (or director fees) and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly

described below under the heading *Stock Option Plans and Other Incentive Plans*.) Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

a) Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

The Corporation did not pay any base salary or fees to its executives or directors in the fiscal year ended November 30, 2019 or November 30, 2020. Going forward the Corporation may determine that payment of a base salary is appropriate for its executives and may enter into management or employment agreements providing for payment of a base salary or other compensation.

b) Stock Options

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given fiscal year.

The Corporation granted stock options to its executives and directors in the fiscal years ended November 30, 2019 and November 30, 2020.

**Director and Named Executive Officer Compensation – Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for all or portion of the fiscal years ended November 30, 2018, 2019, and 2020.

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period Ended Nov. 30 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark T. Brown <sup>(2)</sup> CEO and a Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	62,794 <sup>(8)</sup>	Nil	Nil	Nil	Nil	62,794
	2018	8,068 <sup>(8)</sup>	Nil	Nil	Nil	Nil	8,068
Szascha Lim <sup>(3)</sup> CFO and Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Winnie Wong <sup>(4)</sup> Former CFO and Corporate Secretary	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil <sup>(8)</sup>	Nil	Nil	Nil	Nil	Nil
	2018	Nil <sup>(8)</sup>	Nil	Nil	Nil	Nil	Nil
Marc Blythe <sup>(5)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period Ended Nov. 30 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas O'Neill <sup>(6)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Jim Bennett <sup>(7)</sup>	2020	N/A	N/A	N/A	N/A	N/A	N/A
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

## Notes:

- (1) The Corporation was incorporated under the Business Corporations Act (British Columbia) on August 16, 2018.
- (2) Mark T. Brown has served as the Chief Executive Officer of the Corporation since October 18, 2018 and as a director of the Corporation since August 16, 2018.
- (3) Szascha Lim has served as the Chief Financial Officer of the Corporation since November 21, 2019 and as a director since March 31, 2021.
- (4) Winnie Wong served as the Chief Financial Officer and Corporate Secretary of the Corporation from August 16, 2018 to November 21, 2019.
- (5) Marc Blythe has served as a director of the Corporation since October 24, 2018.
- (6) Thomas O'Neill has served as a director of the Corporation since November 21, 2019.
- (7) Jim Bennett served as a director of the Corporation from November 7, 2018 to November 21, 2019.
- (8) Pacific Opportunity Capital Ltd. earned \$62,794 for the fiscal year ended November 30, 2019 and \$8,068 from the date of incorporation to November 30, 2018 for accounting and administrative services. Pacific Opportunity Capital Ltd. is a private company controlled by Mark Brown. Winnie Wong is vice president of client services at Pacific Opportunity Capital Ltd.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation for the fiscal year ended November 30, 2019.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(7)</sup>	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
Mark T. Brown <sup>(1)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Szascha Lim <sup>(2)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Winnie Wong <sup>(3)</sup>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(7)</sup>	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
Marc Blythe <sup>(4)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Thomas O'Neill <sup>(5)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Jim Bennett <sup>(6)</sup>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

*Notes:*

- (1) *As at November 30, 2019, Mark T. Brown held a total of 100,000 stock options to acquire 100,000 common shares.*
- (2) *As at November 30, 2019, Szascha Lim held a total of 100,000 stock options to acquire 100,000 common shares.*
- (3) *As at November 30, 2019, Winnie Wong held no stock options.*
- (4) *As at November 30, 2019, Marc Blythe held a total of 100,000 stock options to acquire 100,000 common shares.*
- (5) *As at November 30, 2019, Thomas O'Neill held a total of 100,000 stock options to acquire 100,000 common shares.*
- (6) *As at November 30, 2019, Jim Bennett held no stock options.*
- (7) *Percentage based on 1,250,000 options outstanding as of November 30, 2019.*

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation for the fiscal year ended November 30, 2020.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(5)</sup>	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
Mark T. Brown <sup>(1)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Szascha Lim <sup>(2)</sup>	Stock Options	50,000 options, to acquire 50,000 common shares, 2.4% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Marc Blythe <sup>(3)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Thomas O'Neill <sup>(4)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030

*Notes:*

- (1) *As at November 30, 2020, Mark T. Brown held a total of 200,000 stock options to acquire 200,000 common shares.*
- (2) *As at November 30, 2020, Szascha Lim held a total of 150,000 stock options to acquire 150,000 common shares.*
- (3) *As at November 30, 2020, Marc Blythe held a total of 200,000 stock options to acquire 200,000 common shares.*
- (4) *As at November 30, 2020, Thomas O'Neill held a total of 200,000 stock options to acquire 200,000 common shares.*
- (5) *Percentage based on 2,125,000 options outstanding as of November 30, 2020.*

**Exercise of Compensation Securities**

No options were exercised by a NEO or director during the fiscal year ended November 30, 2019 or November 30, 2020.

**Stock Option Plans and Other Incentive Plans**

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders.

The Stock Option Plan was adopted by the Board on November 21, 2019. The details of the Stock Option Plan are set forth below.

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 10% of the issued common shares of the Corporation at the time of any stock option grant;
- (b) an optionee must either be a director, senior officer, employee, management company employee or consultant of the Corporation or an Eligible Charitable Organization at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;



- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (l) the Stock Option 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;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the New Option Plan be final, conclusive and binding;
- (n) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation 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; and
- (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

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

1. Pacific Opportunity Capital Ltd. (a private company controlled by Mark Brown) earned \$62,794 during the fiscal year ended November 30, 2019 for accounting and administrative services. Winnie Wong is vice president of client services at Pacific Opportunity Capital Ltd.
2. Since November 1, 2019, Fiore Administration Services Corp. is being paid a monthly work fee of \$7,500 and is reimbursed \$1,000 per month for the use of its office facilities pursuant to a corporate administration services agreement. The term of this agreement is for a period of twelve months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days written notice.

During the fiscal years ended November 30, 2019 and November 30, 2020, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

#### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

## MANAGEMENT CONTRACTS

Management functions of the Corporation are, and since incorporation have been, performed by the directors and senior officers of the Corporation and are not to any substantial degree performed by any other person or corporation other than:

Since November 1, 2019, Fiore Administration Services Corp. is being paid a monthly work fee of \$7,500 and is reimbursed \$1,000 per month for the use of its office facilities pursuant to a corporate administration services agreement. The term of this agreement is for a period of twelve months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days written notice.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of November 30, 2019 and November 30, 2020. The Corporation completed a share split on the basis of two post-split common shares for every one pre-split common shares on December 5, 2019. All figures reflect the share split.

### EQUITY COMPENSATION PLAN INFORMATION

<b>Plan Category</b>	<b>Fiscal Year Ended Nov. 30</b>	<b>A Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>B Weighted average exercise price of outstanding options, warrants and rights</b>	<b>C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)</b>
Equity compensation plans approved by securityholders	2019 2020	Nil Nil	N/A N/A	Nil Nil
Equity compensation plans not approved by securityholders <sup>(1)(2)</sup>	2019 2020	1,250,000 2,125,000	\$0.08 \$0.22	2,079,300 1,274,300
<b>TOTALS:</b>	<b>2019 2020</b>	<b>1,250,000 2,125,000</b>	<b>\$ 0.08 \$0.22</b>	<b>2,079,300 1,274,300</b>

Note:

- (1) Represents the Stock Option Plan of the Corporation. The maximum number of shares reserved for issuance pursuant to the Stock Option Plan is 10% of the issued and outstanding common shares of the Corporation from time to time.
- (2) The policies of the Canadian Securities Exchange do not require shareholder approval of the Stock Option Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since December 1, 2018, being the beginning of the fiscal year ended November 30, 2019, none of:

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

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

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

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any 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 other than the election of directors.

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

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation 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 elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the fiscal years ended November 30, 2019 and November 30, 2020, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's fiscal year ended November 30, 2019 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Corporation for the fiscal years ended November 30, 2019 and November 30, 2020 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Reports thereon together with related Management's Discussion and Analysis for the fiscal years ended November 30, 2019 and November 30, 2020 are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile.

### **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

### **FIXING THE 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 four (4). Management is nominating four individuals to stand for election. Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his or her successor is duly elected, or until his or her resignation as a director. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

### **Advance Notice Provisions**

At the Corporation's annual general and special meeting of Shareholders held on February 13, 2020, the Corporation's

Shareholders voted to adopt amendments to the Corporation's Articles to include advance notice provisions (the “**Advance Notice Provisions**”). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders of the Corporation. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Corporation prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Corporation, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

### **INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows. Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of the following individuals as directors of the Corporation.

<b>Name, Province or State and Country of Residence, and Position with the Corporation <sup>(1)</sup></b>	<b>Present Principal Occupation, Business or Employment <sup>(1)</sup></b>	<b>Date Served as Director Since</b>	<b>No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup></b>
Mark T. Brown BC, Canada  CEO & Director	President of Pacific Opportunity Capital Ltd. and corporate executive and director of several public companies.	August 16, 2018	1,000,006
Marc Blythe BC, Canada  Director	Independent businessman from April 2015 to present and director of several public companies. Formerly, President and CEO of Tarsis Resources from 2007 to March 2015 and VP of Nevsun Resources Ltd. from November 2017 to January 2019.	October 24, 2018	Nil
Thomas O’Neill BC, Canada  Director	President of O’Neill Group Global, a Vancouver based insurance and financial planning firm	November 21, 2019	221,000
Szascha Lim BC, Canada  CFO, Corporate Secretary and Director	Chief Financial Officer of Fiore Management & Advisory Corp., a private financial advisory firm.	March 31, 2021	100,000

Note:

- (1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of March 31, 2021, being the Record Date of this Information Circular.*

Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Thomas O'Neill, Marc Blythe and Mark T. Brown. See "Schedule A" below for further information on the Audit Committee of the Corporation.

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; 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 been subject to:
  - (i) 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 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
  - (ii) 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.

Mark Brown, a director and CEO of the Corporation, was formerly a director of Sutter Gold Mining Inc. ("SGM"), a company listed on the TSX Venture Exchange. Mr. Brown resigned as a director of SGM on May 21, 2019. On May 6, 2019, SGM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2018. SGM's listing on the TSX Venture Exchange remains suspended until SGM meets TSX Venture Exchange's requirements and upon the revocation of the cease trade order. Pursuant to an order of the Supreme Court of British Columbia dated May 17, 2019, a receiver was appointed over all of the assets, undertakings and properties of SGM.

From August 9, 2018 until February 13, 2019, Mark Brown was a director of Ascent Industries Corp. ("Ascent"), a company listed on the Canadian Securities Exchange. On March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent's application for creditor protection under the Companies' Creditors Arrangement Act (Canada) to address near term liquidity issues. In March 2020, Ascent was discharged from CCAA protection and resumed trading on the Canadian Securities Exchange in May 2020 under the new name Luff Enterprises Ltd.

#### **AUDIT COMMITTEE DISCLOSURE**

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

#### **CORPORATE GOVERNANCE**

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

#### **APPOINTMENT AND REMUNERATION OF AUDITOR**

Shareholders will be asked to approve the re-appointment of De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of De Visser Gray LLP, Chartered Professional

Accountants as auditor of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditor of the Corporation be fixed by the Board of Directors of the Corporation. De Visser Gray LLP, Chartered Professional Accountants have been auditor of the Corporation since December 14, 2018.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation, and the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation.

### **OTHER MATTERS**

As of the date of this information 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 the 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 Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile. Financial information relating to the Corporation is provided in the Corporation's financial statements and related Management's Discussion and Analysis for the fiscal years ended November 30, 2019 and November 30, 2020. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

### **APPROVAL OF THE DIRECTORS**

The directors of the Corporation have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 31<sup>st</sup> day of March, 2021

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Mark T. Brown"*

Mark T. Brown  
Chief Executive Officer and Director

## SCHEDULE "A"

### FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

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#### ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

##### PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of Mich Resources Ltd. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

##### COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
  - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

**ROLES AND RESPONSIBILITIES**

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



- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - A. the annual report to shareholders;
    - B. the annual information form, if required;
    - C. annual and interim management's discussion and analysis;
    - D. prospectuses;
    - E. news releases discussing financial results of the Corporation; and
    - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
  - (c) to communicate directly with the internal and external auditors.

## **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Audit Committee are Thomas O'Neill, Marc Blythe, and Mark T. Brown. All of the members are financially literate. Messrs. O'Neill and Blythe are independent members of the Audit Committee. Mr. Brown, as the CEO of the Corporation, is not independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

## **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

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

All of the members of the Corporation's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Mr. O'Neill is the President of O'Neill Group Global, a Vancouver-based insurance and financial planning firm. Mr. O'Neill has more than 35 years of experience in the financial planning field, and provides expert strategic advice to his clients, including mining and forestry companies and their executives. His firm specializes in insurance consulting, wealth management, pension and group benefits advice. Mr. O'Neill is also a member of Executive Planning Group, a strategic alliance comprised of leading insurance and financial advisors across Canada. Currently the CEO of Sherpa II Holdings Corp., Mr. O'Neill has served on several boards of publicly listed companies in Canada over the last two decades.

Mr. Blythe, P.Eng., has a Master of Business Administration from La Trobe University in Melbourne and a Bachelor of Mining Engineering degree from the Western Australian School of Mines. Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. His previous roles include Vice President of Corporate Development at Nevsun Resources Ltd. from 2017 until its acquisition by Zijin Mining Group Ltd. for \$1.9 billion in 2018. Mr. Blythe was President & CEO of Tarsis Resources Ltd. (now Alianza Minerals Ltd.) from 2007 until 2015 and concurrently served as Vice President, Mining of Almaden Minerals Ltd. from 2006 to 2011. Mr. Blythe has managed mines for both Placer Dome Inc. (acquired by Barrick Gold in 2006) and WMC Resources Ltd. (acquired by BHP Billiton in 2015). Mr. Blythe is a registered professional engineer in British Columbia and currently serves as a director of a number of public companies.

Mr. Brown received a BCom from the University of British Columbia in 1990 and is a member of the Chartered Professional Accountants of British Columbia. Between 1990 and 1994, Mr. Brown worked with PricewaterhouseCoopers. He is currently President of Pacific Opportunity Capital Ltd., a private company which provides financial solutions, equity and management services to small and medium size entrepreneurial enterprises. Mr. Brown is an officer and director of a number of public and private companies and his corporate activities include transactions, financings and corporate financial planning.

## **ITEM 4: AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Corporation's fiscal year ended November 30, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, De Visser Gray LLP, Chartered Professional Accountants) not adopted by the Board.

## **ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. 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. Part 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 Board, and where applicable by the Audit Committee, on a case by case basis.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Corporation by the external auditor for the fiscal years ended November 30, 2019 and November 30, 2020 are as follows:

	<b>FY 2019</b>	<b>FY 2020</b>
Audit fees	\$9,000	\$9,000 <sup>(1)</sup>
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
<b>Total Fees:</b>	<b>\$ 9,000</b>	<b>\$ 9,000</b>

*Note:*

*(1) Estimated fee for the audit of the financial statements for the year ended November 30, 2020.*

**ITEM 8: EXEMPTION**

In respect of the fiscal years ended November 30, 2019 and November 30, 2020, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

**SCHEDULE "B"**  
**FORM 58-101F2**  
**CORPORATE GOVERNANCE DISCLOSURE**

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Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Mich Resources Ltd. (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

**ITEM 1. BOARD OF DIRECTORS**

The Board of Directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

The Board is currently comprised of four (4) directors. Two of the directors are considered independent, namely Thomas O'Neill and Marc Blythe. Mark Brown is not an independent director because of his position as Chief Executive Officer of the Corporation. Szascha Lim is not an independent director because of her position as Chief Financial Officer of the Corporation.

**ITEM 2. DIRECTORSHIPS**

The directors of the Corporation are currently directors of the following other reporting issuers:

<b>Name</b>	<b>Name of Reporting Issuer</b>
Mark T. Brown	Alianza Minerals Ltd. Almaden Minerals Ltd. Almadex Minerals Ltd. Au Gold Corp. Avrupa Minerals Ltd Azucar Minerals Ltd. East West Petroleum Corp. Germinate Capital Ltd. Mountain Boy Minerals Ltd.
Marc Blythe	Alianza Minerals Ltd. Arcus Development Group Inc. Au Gold Corp. Visionary Gold Corp.
Thomas O'Neill	Sherpa II Holdings Corp. Summa Silver Corp.
Szascha Lim	N/A

**ITEM 3. ORIENTATION AND CONTINUING EDUCATION**

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Corporation's business and operations, including the Corporation's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

#### **ITEM 4. ETHICAL BUSINESS CONDUCT**

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

#### **ITEM 5. NOMINATION OF DIRECTORS**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates.

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

#### **ITEM 6. COMPENSATION**

The Board shall determine the terms upon which directors shall be compensated, the Chair of the Board and those acting as committee chairs that adequately reflect the responsibilities they are assuming. The Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

#### **ITEM 7. OTHER BOARD COMMITTEES**

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

#### **ITEM 8. ASSESSMENTS**

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

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 committees.