

**ZINC8 ENERGY SOLUTIONS INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 17, 2021**

**AND**

**INFORMATION CIRCULAR**

*November 18, 2021*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**ZINC8 ENERGY SOLUTIONS INC.**

#1 - 8765 Ash Street  
Vancouver, BC V6P 6T3  
Telephone: 604-366-5918

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of Zinc8 Energy Solutions Inc. (the "**Company**") will be held at the offices of Suite 1450 - 789 West Pender Street, Vancouver, British Columbia, on Friday, December 17, 2021, at the hour of 10:00 a.m. (Pacific Standard time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended December 31, 2020, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at five (5);
- (3) to elect Ronald MacDonald, Sean Charland, Charn Deol, David Hodge and Thomas Hodgson as directors of the Company;
- (4) to appoint Adam Sung Kim Ltd., Chartered Professional Accountants as the auditors of the Company for the fiscal year ending December 31, 2021;
- (5) to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2021;
- (6) to consider and, if thought fit, to approve an ordinary resolution to ratify, confirm and approve the Company's 10% Rolling Stock Option Plan as further described in the information circular (the "**Information Circular**");
- (7) to consider and, if thought fit, to approve an ordinary resolution to ratify, confirm and approve the Company's long-term incentive plan as further described in the Information Circular; and
- (8) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed October 28, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**COVID-19**

**In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders not to attend the Meeting in person. No more than 10 persons will be permitted to attend in person at the in-person location for the Meeting. The Company may take additional precautionary measures in relation to the Meeting**

in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote by proxy prior to the Meeting.

**Any person who intends to attend the Meeting in person must register with Janet Ming at least 72 hours in advance and receive approval, by email notice with full name and contact information of shareholder to Janet Ming, [jming@zimtu.com](mailto:jming@zimtu.com).**

**Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by Zoom. The Zoom link will be provided to the public in advance of the AGM by news release. Any person who intends to attend the Meeting via Zoom may but is not required to register his/her name and email address with Janet Ming in advance, by email to Janet Ming, [jming@zimtu.com](mailto:jming@zimtu.com).**

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 18th day of November, 2021.

By Order of the Board of Directors of

**ZINC8 ENERGY SOLUTIONS INC.**

“Ronald MacDonald”

Ronald MacDonald  
President, Chief Executive Officer,  
Executive Chairman and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

## **ZINC8 ENERGY SOLUTIONS INC.**

#1 - 8765 Ash Street  
Vancouver, BC V6P 6T3  
Telephone: 604-366-5918

### **INFORMATION CIRCULAR**

**November 18, 2021**

#### **INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Zinc8Energy Solutions Inc. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on Friday, December 17, 2021 at the offices of Suite 1450 - 789 West Pender Street, Vancouver, British Columbia, or at any adjournment or postponement thereof.

#### **Date and Currency**

The date of this Information Circular is November 18, 2021. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **PROXIES AND VOTING RIGHTS**

##### **Management Solicitation**

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

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

##### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of October 29, 2021 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

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

#### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

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

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

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters

identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

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

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their 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 Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered 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), and in Canada, 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). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires 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 form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares under NI 54-101 and Form 54-107F1 – *Request for Voting Instructions Made by Intermediary*. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

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

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on October 28, 2021, a total of 152,184,609 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors or executive officers of the Company, no persons or companies beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the Shares.

#### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended December 31, 2020, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends the approval of setting the number of directors of the Company at five (5).**

### ELECTION OF DIRECTORS

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

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

| Name,<br>Place of Residence and<br>Position(s)<br>with the Company   | Principal Occupation,<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Director<br>Since    | Number of<br>Shares<br>Owned <sup>(1)</sup> |
|--|---|----------------------|---|
| Ronald MacDonald <sup>(2)</sup><br>Ontario, Canada<br><br><i>Chief Executive Officer,<br/>Executive Chairman,<br/>President and Director</i> | CEO of the Company since June, 2019. Mr. MacDonald has over 35 years of both public and private sector experience, ranging from international roles within the Parliament of Canada as an elected Member of Parliament from 1988 to 1997 to serving on the boards of numerous publicly listed resource companies, including Critical Elements, American Vanadium, and was President of NRStor Remote Communities and Mines.   | June 13,<br>2019     | 1,939,772 <sup>(3)</sup>                    |
| Sean Charland<br>British Columbia,<br>Canada<br><br><i>Director</i>  | Mr. Charland has been active in venture capital markets for 15 plus years. Mr. Charland is also a Director of Zimtu Capital Corp., Director of Arctic Star Exploration Corp., Director of Binovi Technologies Corp., Director of Sceptre Ventures Inc., Director of Core Assets Corp., Director of Saville Resources Inc., Director of Alpha Lithium Corporation, Director of Maple Gold Mines Ltd. And Director and CEO of Rainy Mountain Royalty Corp.  | December<br>16, 2020 | 414,450 <sup>(4)</sup>                      |
| Charn Deol <sup>(2)</sup><br>British Columbia,<br>Canada<br><br><i>Director</i>  | Mr. Deol has over 35 years of experience in the financial markets. Mr. Deol currently serves on both private and public company boards as a director or in a management capacity. His past and present experiences include providing management and consulting services to companies, project analysis, investor relations, technical market analysis, and the financing of international projects.<br><br>Director and CFO of West Island Brands (previously known as Matica Enterprises Inc.); Director of Cache Exploration Inc.; Director of Saville Resources Inc.; Director of Makara Mining Corp.; Director of Green Battery Metals Inc. | December<br>16, 2020 | 46,300 <sup>(5)</sup>                       |
| David Hodge<br>British Columbia,<br>Canada<br><br><i>Director</i>  | Businessman; Director of the Company; CEO and Director of Commerce Resources Corp; Director of Core Assets Corp.; Director of Eagle Bay Resources Corp.; President, CEO and Director of Zimtu Capital Corp.   | August 2,<br>2019    | 3,651,846 <sup>(6)</sup>                    |



| Name,<br>Place of Residence and<br>Position(s)<br>with the Company | Principal Occupation,<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Director<br>Since    | Number of<br>Shares<br>Owned <sup>(1)</sup> |
|--|---|----------------------|---|
| Thomas Hodgson   | Mr. Hodgson is Chairman of Greenbrook Capital Partners Inc., a strategic advisory firm focused on investing in promising early-stage companies primarily involved in clean energy and technology.<br><br>Most recently, Mr. Hodgson was the Chief Executive Officer and Director of Lithium Americas Corp. (TSX: LAC), a leading development-stage lithium producer, until his retirement in May of 2019. | November<br>14, 2021 | 100,000 <sup>(7)</sup>                      |

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) This number is comprised of: (i) Shares held directly, and (ii) Shares held indirectly through 2562100 Ontario Ltd. Does not include: (i) 680,406 stock options, each of which is exercisable into one Share at a price of \$0.21 per Share until September 30, 2024, (ii) 1,220,000 stock options, each of which is exercisable into one Share at a price of \$0.32 per Share until February 18, 2025, (iii) 1,779,950 stock options, each of which is exercisable into one Share at a price of \$0.62 per Share until April 04, 2026, and (iv) 212,500 warrants, each of which is exercisable into one Share at a price of \$0.30 per Share until expiration date April 22, 2022.

(4) Does not include: (i) 272,162 stock options, each of which is exercisable into one Share at a price of \$0.21 per Share until September 30, 2024, (ii) 165,000 stock options, each of which is exercisable into one Share at a price of \$0.32 per Share until February 18, 2025, (iii) 745,150 stock options, each of which is exercisable into one Share at a price of \$0.62 per Share until April 04, 2026 (iv), 156,250 warrants each of which is exercisable into one Share at a price of \$0.30 per Share until expiration date April 22, 2022.

(5) Does not include 250,000 stock options each of which is exercisable into one Share at a price of \$0.62 per Share until April 04, 2026

(6) This number is comprised of: (i) 2,429,846 Shares held directly, and (ii) 1,222,000 Shares held in the name of Deborah Hodge. Does not include: (i) 6,912,736 Shares held in the name of Zimtu Capital Corp., a company which Mr. Hodge is a director; (ii) 612,365 stock options, each of which is exercisable into one Share at a price of \$0.21 per Share until September 30, 2024, (iii) 763 stock options, each of which is exercisable into one Share at a price of \$0.32 per Share until February 18, 2025, and (iv) 495,150 stock options, each of which is exercisable into one Share at a price of \$0.62 per Share until April 04, 2026.

(7) This number is comprised of shares held indirectly through Greenbrook Capital Partners Inc.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

#### *Orders*

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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 a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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.

#### *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) 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.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **General**

For the purpose of this Statement of Executive Compensation:

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

**"NEO" or "named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and



- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Ronald MacDonald was appointed the CEO and President of the Company on September 19, 2019. Mr. MacDonald was appointed the Executive Chairman of the Company on August 2, 2019. Mr. MacDonald was appointed a director of the Company on June 13, 2019.
- (3) Michael Reimann was appointed the CFO of the Company on May 8, 2019 and resigned on November 30, 2020. Mr. Reimann was appointed a director of the Company on June 13, 2019 and resigned on December 16, 2020.
- (4) David Hodge was appointed as a director of the Company on August 2, 2019.
- (5) Lyndon Patrick was appointed as a director of the Company on June 13, 2019 and resigned on August 19, 2020.
- (6) Jared Lazerson was appointed as the CEO, President and Secretary of the Company on May 8, 2019 and resigned on September 19, 2019. Mr. Lazerson was appointed as a director of the Company on January 31, 2018 and resigned on March 6, 2020.
- (7) Sorin Spinu was appointed as the CFO of the Company on December 1, 2020.
- (8) Charn Deol was appointed as a director of the Company on December 16, 2020.
- (9) Sean Charland was appointed as a director of the Company on December 16, 2020.
- (10) Management fees paid to 2562100 Ontario Ltd., a company wholly owned and controlled by Ron MacDonald, for services performed by Mr. MacDonald were (i) \$12,000 monthly for first eight months and \$20,000 monthly for the remaining months of the year ended December 2019, and (ii) \$20,000 monthly for the year ending December 2020.
- (11) Mr. Reimann was paid for his role as CFO of the Company.
- (12) Mr. Hodge was paid for consulting services to the Company.
- (13) Mr. Reimann was paid a severance by the Company.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2020 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

| Name and Position   | Type of Compensation Security | Number of Compensation Securities, Number of Underlying Securities and Percentage of Class | Date of Issue or Grant | Issue, Conversion or Exercise Price (\$) | Closing Price of Security or Underlying Security on Date of Grant | Closing Price of Security or Underlying Security at Year End | Expiry Date       |
|---|-------------------------------|--|------------------------|--|---|--|-------------------|
| Ronald MacDonald <sup>(2)</sup><br><i>CEO, Executive Chairman, President and Director</i> | Stock Options                 | 1,220,000 stock options / 1,220,000 shares / 1.61% <sup>(1)</sup>                          | February 18, 2020      | \$0.32                                   | \$0.38  | \$0.57   | February 18, 2025 |
| Michael Reimann <sup>(3)</sup><br><i>Former CFO and Former Director</i>                   | Stock Options                 | 100,000 stock options  | February 18, 2020      | \$0.32                                   | \$0.38  | \$0.57   | February 18, 2025 |
| David Hodge <sup>(4)</sup><br><i>Director</i>   | Stock Options                 | 763 stock options / 763 shares / 0.00% <sup>(1)</sup>                                      | February 18, 2020      | \$0.32                                   | \$0.38  | \$0.57   | February 18, 2025 |
| Lyndon Patrick <sup>(5)</sup><br><i>Former Director</i>                                   | Stock Options                 | Nil  | N/A                    | N/A                                      | N/A   | N/A  | N/A               |

| Name and Position                                       | Type of Compensation Security | Number of Compensation Securities, Number of Underlying Securities and Percentage of Class | Date of Issue or Grant | Issue, Conversion or Exercise Price (\$) | Closing Price of Security or Underlying Security on Date of Grant | Closing Price of Security or Underlying Security at Year End | Expiry Date       |
|---|-------------------------------|--|------------------------|--|---|--|-------------------|
| Jared Lazerson <sup>(6)</sup><br><i>Former Director</i> | N/A                           | N/A  | N/A                    | N/A                                      | N/A   | N/A  | N/A               |
| Sorin Spinu <sup>(7)</sup><br><i>CFO</i>                | Stock Options                 | 33,565 stock options / 33,565 shares / 0.04% <sup>(1)</sup>                                | February 18, 2020      | \$0.32                                   | \$0.38  | \$0.57   | February 18, 2025 |
| Charn Deol <sup>(8)</sup><br><i>Director</i>            | Stock Options                 | Nil  | N/A                    | N/A                                      | N/A   | N/A  | N/A               |
| Sean Charland <sup>(9)</sup><br><i>Director</i>         | Stock Options                 | 165,000 stock options / 165,000 shares / 0.22% <sup>(1)</sup>                              | February 18, 2020      | \$0.32                                   | \$0.38  | \$0.57   | February 18, 2025 |

- (1) Calculated on a partially diluted basis, based on the 75,711,374 common shares of the Company (“Shares”) outstanding as of the date of grant.
- (2) As at December 31, 2020, Mr. MacDonald held (i) 680,406 stock options which stock options are exercisable at \$0.21 per share until expiry on September 30, 2024, and (ii) 1,220,000 stock options exercisable at \$0.32 per share until expiry on February 18, 2025.
- (3) As at December 31, 2020, Mr. Reimann held: (i) 100,000 stock options which stock options are exercisable at \$0.32 per share until expiry on February 18, 2025. Mr. Reimann resigned as the CFO of the Company on November 30, 2020 and resigned as a director on December 16, 2020 and the 100,000 stock options were cancelled on March 16, 2021.
- (4) As at December 31, 2020, Mr. Hodge held (i) 612,365 stock options which stock options are exercisable at \$0.21 per share until expiry on September 30, 2024, and (ii) 763 stock options exercisable at \$0.32 per share until expiry on February 18, 2025.
- (5) As at December 31, 2020, Mr. Patrick held nil stock options. Mr. Patrick resigned as a director of the Company on August 19, 2020 and the 272,162 options exercisable at \$0.21 per share were cancelled on November 19, 2020.
- (6) As at December 31, 2020, Mr. Lazerson held nil options. Mr. Lazerson resigned as a director on March 6, 2020 and all stock options held by Mr. Lazerson expired within 90 days from his resignation on March 6, 2020.
- (7) As at December 31, 2020, Mr. Spinu held (i) 68,040 stock options which stock options are exercisable at \$0.21 per share until expiry on September 30, 2024, and (ii) 33,565 stock options exercisable at \$0.32 per share until expiry on February 18, 2025
- (8) As at December 31, 2020, Mr. Deol held nil stock options.
- (9) As at December 31, 2020, Mr. Charland held (i) 272,162 stock options which stock options are exercisable at \$0.21 per share until expiry on September 30, 2024, and (ii) 165,000 stock options exercisable at \$0.32 per share until expiry on February 18, 2025.

## Exercise of Stock Options

The following table sets forth the exercise of compensation securities during the year ended December 31, 2021:

| Exercise of Compensation Securities |  |                            |                  |  |  |                                      |
|-------------------------------------|--|----------------------------|------------------|--|--|--------------------------------------|
| Name and Position                   | Number of Common Shares Underlying Exercised Options | Option Exercise Price (\$) | Date of Exercise | Closing Price of Security on Date of Exercise (\$) | Difference Between Exercise Price and Closing Price on Date of Exercise (\$) | Total Value on Date of Exercise (\$) |
| Michael Reimann                     | 272,163  | \$0.21                     | 25 Nov 2020      | \$0.24   | \$0.03   | \$57,154.23                          |

## Stock Option Plans and Other Incentive Plans

The Company's current incentive stock option plan (the "Plan") was adopted by the by the Board on August 2, 2019.

The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity acquire an equity interest in the Company through options granted under the Plan.

The Stock Option Plan provides that unless authorized by the shareholders in accordance with applicable securities laws, the aggregate number of Shares reserved for issuance under the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable securities laws.

The Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Plan. In granting stock options, the Board reviews the total of stock options available under the Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. Options granted under the Plan will have an exercise price of not less than the minimum prevailing price of the Company's Shares permitted by the Canadian Securities Exchange on the day prior to the date of the grant.

The Board establishes the expiry date for each option at the time such option is granted. The expiry date cannot be longer than the maximum exercise period as determined by the applicable securities laws and the policies of the Canadian Securities Exchange. No Option is exercisable until it has vested. The Board establishes a vesting period or periods at the time each option is granted to an optionee, subject to the compliance with applicable securities laws and the policies of the Canadian Securities Exchange. An optionee who wishes to exercise an Option must pay

the exercise price in cash, a certified cheque or a bank draft payable to the Company for the aggregate exercise price for the optioned Shares being acquired.

#### **External Management Companies**

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

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

Other than as set forth below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

##### *Agreement with Ronald MacDonald*

The Company entered into an agreement with 2562100 Ontario Ltd., a company wholly owned and controlled by Ronald MacDonald pursuant to which Ronald MacDonald agreed to act as Executive Chairman. The term of the agreement is one year, renewable annually, with a monthly fee of \$12,000 and issuance of 1,000,000 free trading shares issued to 02562100 Ontario Ltd. The agreement was terminated on September 1, 2019.

On September 1, 2019, the Company entered into an agreement with 2562100 Ontario Ltd., a company wholly owned and controlled by Ronald MacDonald ("**MacDonald**") pursuant to which MacDonald agreed to act as President and CEO, in addition to acting as Executive Chairman. The term of the agreement is one year, renewable annually, with a monthly fee of \$20,000.

##### *Agreement with David Hodge*

On August 1, 2019, the Company entered into an agreement with David Hodge ("**Hodge**") pursuant to which Hodge agreed to provide management with advice on the public capital markets, corporate structuring, financing and use his best efforts to promote the best interest of the Company. The term of the agreement is one year, renewable annually, with a monthly fee of \$7,500.

##### *Agreement with Michael Reimann*

On August 1, 2019, the Company entered into an agreement with Michael Reimann ("**Reimann**") pursuant to which Reimann agreed to act as CFO. The term of the agreement is one year, renewable annually, with a monthly fee of \$4,500. Mr. Reimann resigned as the CFO of the Company on November 30, 2020 and resigned as a director on December 16, 2020 and subsequently the agreement was terminated.

##### *Agreement with Charn Deol*

On November 24, 2020, the Company entered into an agreement with Spiral Investments Corp., a company wholly owned and controlled by Charn Deol ("**Deol**"), pursuant to which Deol agreed to provide management with advice on strategic corporate, corporate regulatory, business development and use his best efforts to promote the best interests of the Company. The term of the agreement is for six months and may continue month-by-month after the initial term, with a monthly fee of \$5,000.

##### *Agreement with Sean Charland*

On November 1, 2020, the Company entered into an agreement with Mr. Sean Charland ("**Charland**"), pursuant to which Charland agreed to provide management with advice related to financing and promoting the Company in the investment community. The term of the agreement is for one year renewable annually, with a monthly fee of

\$7,000 plus applicable taxes. Mr. Charland is carrying out his duties through his holding company, 1290848 B.C. Ltd.

### Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

### Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of December 31, 2020.

| Plan Category  | Column (a)<br>Number of shares to be issued upon exercise of outstanding options <sup>(1)</sup> | Column (b)<br>Weighted-average exercise price of outstanding options | Column (c)<br>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|--|---|
| Equity compensation plans approved by shareholders     | 6,471,323 <sup>(2)</sup>  | \$0.26   | 4,050,933 <sup>(2)</sup>  |
| Equity compensation plans not approved by shareholders | N/A   | N/A  | N/A   |
| <b>Total</b>   | 6,471,323 <sup>(2)</sup>  | \$0.26   | 4,050,933 <sup>(2)</sup>  |

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

(2) For more information, please see "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans"

### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Adam Sung Kim Ltd., Chartered Professional Accountants as auditors of the Company for the fiscal year ending December 31, 2021, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal



year ending December 31, 2021. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Adam Sung Kim Ltd., Chartered Professional Accountants was first appointed auditor of the Company on May 8, 2018.

**Management of the Company recommends that Shareholders vote for the appointment of Adam Sung Kim Ltd., Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending December 31, 2021 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2020.**

#### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

##### **The Audit Committee Charter**

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this information circular.

##### **Composition of the Audit Committee**

The Company's Audit Committee is comprised of three directors consisting of Ronald MacDonald, David Hodge and Charn Deol. As defined in NI 52-110, Mr. MacDonald, the Company's President, CEO and Executive Chairman is not "independent", as Mr. MacDonald is an executive officer of the Company, and Mr. Hodge and Mr. Deol are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

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

##### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

*Mr. MacDonald*

Mr. MacDonald has served as CEO of the Company since June, 2019. Mr. MacDonald has over 35 years of both public and private sector experience, ranging from international roles within the Parliament of Canada as an elected Member of Parliament from 1988 to 1997 to serving on the boards of numerous publicly listed resource companies, including Critical Elements, American Vanadium, and was President of NRStor Remote Communities and Mines.

*Mr. Deol*

Mr. Deol has over 35 years of experience in the financial markets. Mr. Deol currently serves on both private and public company boards as a director or in a management capacity. His past and present experiences include providing management and consulting services to companies, project analysis, investor relations, technical market analysis, and the financing of international projects.

*Mr. Hodge*

Mr. Hodge is a businessman and served as a director of the Company since August, 2019; Mr. Hodge is the CEO and Director of Commerce Resources Corp; a Director of Core Assets Corp.; a Director of Eagle Bay Resources Corp.; a President, CEO and a Director of Zimtu Capital Corp.

**Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) which provide 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 financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

**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 the Audit Committee, on a case-by-case basis, as applicable.

**External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor

for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years by category, are as follows:

| Year Ended | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|------------|------------|--------------------|----------|----------------|
| 2020       | \$21,003   | Nil                | Nil      | Nil            |
| 2019       | \$13,260   | Nil                | Nil      | Nil            |

#### **Exemption**

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

#### **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

#### **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

## Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

David Hodge, Charn Deol and Sean Charland are "independent" in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders. Ronald MacDonald is the President, CEO and Executive Chairman of the Company.

## Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

| Name                        | Name of Reporting Issuer     | Trading Market        |
|-----------------------------|------------------------------|-----------------------|
| Ronald MacDonald            | N/A                          | N/A                   |
| David Hodge                 | Commerce Resources Corp.     | TSXV                  |
|                             | Eagle Bay Resources Corp.    | CSE                   |
|                             | Zimtu Capital Corp.          | TSXV                  |
|                             | Core Assets Corp.            | CSE                   |
| Sean Charland               | Zimtu Capital Corp.          | TSXV                  |
|                             | Arctic Star Exploration Corp | TSXV                  |
|                             | Binovi Technologies Corp.    | TSXV                  |
|                             | Sceptre Ventures Inc.        | NEX                   |
|                             | Core Assets Corp.            | CSE                   |
|                             | Saville Resources Inc.       | TSXV/Frankfurt        |
|                             | Alpha Lithium Corporation    | TSXV                  |
|                             | Maple Gold Mines Ltd.        | TSXV                  |
| Rainy Mountain Royalty Corp | TSXV                         |                       |
| Charn Deol                  | West Island Brands Inc.      | CSE                   |
|                             | Cache Exploration Inc        | TSXV/Frankfurt        |
|                             | Saville Resources Inc        | TSXV/Frankfurt        |
|                             | Makara Mining Corp           | CSE                   |
|                             | Green Battery Minerals Inc.  | TSXV/Frankfurt/OTCCBB |
| Thomas Hodgson              | N/A                          | N/A                   |

## Orientation and Continuing Education

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

### **Ethical Business Conduct**

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

### **Nomination of Directors**

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

### **Compensation**

The Company has not provided compensation to members of the Board or the Company's Chairman at any time and does not intend to provide compensation to any director or the Chairman in the near term other than through awards of Stock Options pursuant to the Company's Stock Option Plan. See "*Statement of Executive Compensation.*"

### **Other Board Committees**

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

### **Assessments**

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

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Re-Approval of Stock Option Plan**

The Board adopted a rolling 10% stock option plan (the "**Plan**") on August 2, 2019. Management of the Company believes that incentive stock options serve an important function in furnishing directors, officers, employees and consultants (collectively, the "**Eligible Parties**") of the Company an opportunity to invest in the Company in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Company through ownership of shares in the Company.

The Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 10% of the issued and outstanding shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Company prior to the implementation of the

Plan. The Plan is administered by the Board of the Company, or a committee of three directors, if so appointed by the Board (the “**Committee**”). Subject to the provisions of the Plan, the Committee in its sole discretion will determine all options to be granted pursuant to the Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Committee will comply with all regulatory requirements in granting options and otherwise administering the Plan. A summary of some of the additional provisions of the Plan follows:

- (i) the number of securities reserved for issuance under options to acquire the securities granted to eligible persons (as defined in the Plan) shall not exceed 10% of the issued and outstanding shares of the Company;
- (ii) the issuance to any one eligible person (as defined in the Plan), within a 12 month period, of a number of securities shall not exceed 5% of the issued and outstanding shares of the Company;
- (iii) options granted to any one consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding shares of the Company;
- (iv) options granted in any twelve-month period to the Company’s employees and/or consultants and the associates of such employees and/or consultants who are conducting investor relations activities together with the number of Shares represented by all options granted in that period to such employees and/or consultants and the associates of such employees and/or consultants with respect to all of the Company’s other previously established stock option plans or grants shall not exceed 2% of the issued Shares;
- (v) options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (vi) the exercise price of options granted shall not be less than the Discounted Market Price (as defined by the policies of the Canadian Securities Exchange);
- (vii) all options granted shall be confirmed by executed option agreements; and
- (viii) any amendment to reduce the exercise price of options granted to insiders of the Company shall be subject to approval of the disinterested Shareholders of the Company, the majority vote of the members other than the insiders of the Company.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

At the Meeting, shareholders will be asked to approve the following ordinary resolution (the “**Plan Resolution**”), which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

“RESOLVED, as an ordinary resolution of the shareholders of Zinc8 Energy Solutions Inc. (the “**Company**”), that:

1. The Company’s Stock Option Plan (the “**Plan**”), as set forth in the Company’s Information Circular dated November 18, 2021, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (the “**CSE**”); and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

**Management of the Company recommends that shareholders vote in favour of the Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.**

#### **Approval of the LTIP**

The Board adopted a long term incentive plan (the “LTIP”) on October 27, 2020. The purpose of the LTIP is to align the interests of those directors, employees and consultants designated by the Board as being eligible to participate in the LTIP with those of the Company and its Shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the LTIP is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Company.

The following is a summary of the LTIP and is qualified in its entirety by the full text of the LTIP. A copy of the LTIP will be available at the Meeting and is available for review at the offices of the Company at #1 – 8765 Ash Street, Vancouver, British Columbia, V6P 6T3 or at Clark Wilson LLP, the registered offices of the Company, at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

#### **Description of the LTIP**

The LTIP is available to directors, key employees and consultants of the Company, as determined by the Board. The maximum number of Shares available for issuance under the LTIP in respect of awards, together with the number of Shares available for issuance in respect of options under the Plan, will be 10% of the issued and outstanding shares of the Company at any time (being the number of Shares issuable pursuant to the Plan), less any shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan.

So long as it is required by the rules and policies of the Canadian Securities Exchange or such other exchange upon which the Shares may be come listed for trading, (i) the total number of Shares issuable to any participant under the LTIP, within any one-year period, together with Shares reserved for issuance to such participant under all of the Company’s other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding Shares, (ii) the total number of Shares issuable to insiders under the LTIP, within any one-year period and at any time, together with Shares reserved for issuance to insiders under all of the Company’s other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Shares, and (iii) the total number of Shares issuable to consultants performing investor relations activities, at any time, together with Shares reserved for issuance to consultants performing investor relations activities under all of the Company’s other security-based compensation arrangements, shall not exceed 1% of the issued and outstanding Shares in any twelve month period. If the Exchange requires the number of Shares available for the grant of the Awards to be a

lower percentage or a fixed number, then such lower percentage or such fixed number shall be the maximum Shares available for the grant of Awards. Except as otherwise provided in an applicable award agreement or as determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

The LTIP provides for the issuance of “restricted share units”, “performance share units” and “deferred share units”.

**Restricted Share Units.** The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units (each, an “RSU”) to directors, key employees and consultants. Each RSU shall represent one Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had vested prior to the participant’s death will accrue to the participant’s estate in accordance with the LTIP. If a participant’s employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant’s employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant’s retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant’s termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the LTIP. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the LTIP. Where a consultant’s service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant’s service to the Company will accrue to the participant in accordance with the LTIP.

**Performance Share Units.** The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units (each, a “PSU”) to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant’s individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant’s key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the



participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units. The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units (each, a "DSU") to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the LTIP as the five-day weighted average closing price of the Company's Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Shares that would otherwise have been payable upon such participant ceasing to be a director.

#### Approval of LTIP

The Board is requesting that Shareholders ratify, confirm and approve the LTIP. Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve the following ordinary resolution (the "LTIP Resolution"):

"BE IT HEREBY RESOLVED, as an ordinary resolution of the shareholders of Zinc8 Energy Solutions Inc. (the "Company"), that:

1. The Long-Term Performance Incentive Plan (the "LTIP"), as set forth in the Company's Information Circular dated November 18, 2021, be and is hereby ratified, confirmed and approved;
2. the board of directors of the Company be authorized on behalf of the Company to make any amendments to the LTIP as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the LTIP; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to

give effect to this resolution, including making any amendments to the LTIP as may be required by regulatory authorities, without further approval of the shareholders of the Company.”

**Management of the Company recommends that shareholders vote in favour of the LTIP Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the LTIP Resolution.**

#### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at #1 - 8765 Ash Street, Vancouver, British Columbia V6P 6T3, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

#### **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

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

Dated at Vancouver, British Columbia this 18th day of November, 2021.

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

**ZINC8 ENERGY SOLUTIONS INC.**

*“Ronald MacDonald”*

\_\_\_\_\_  
Ronald MacDonald  
President, Chief Executive Officer,  
Executive Chairman and Director

**Schedule "A"**

**Audit Committee Charter**

*[see attached]*

ZINC8 ENERGY SOLUTIONS INC.  
~~MGX RENEWABLES INC.~~  
(the “Company”)

## AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board in lieu thereof (the “Audit Committee”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

### Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

### Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

### Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

## External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

## Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

## Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

## Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

## **Authority**

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

## **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.