

**MAKARA MINING CORP.**

Suite 1000, 409 Granville Street  
Vancouver, BC, V6C 1T2

Tel: 604.602.0001

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

To be held on **April 7, 2021**

and

**MANAGEMENT INFORMATION CIRCULAR**

as at **February 24, 2021**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of **Makara Mining Corp.** (the “**Company**”) will be held at **Suite 1000, 409 Granville Street, Vancouver, BC V6C 1T2**, on **April 7, 2021** at **10:00 a.m.** (local time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2019, including the accompanying notes and the auditor’s report, and the annual Management Discussion and Analysis.
2. To fix the number of directors for the ensuing year at five (5).
3. To elect directors to hold office until the close of the next Annual General Meeting.
4. To appoint an auditor for the Company to hold office until the close of the next Annual General Meeting and to authorize the directors to fix the remuneration to be paid to the auditor of the Company.
5. To consider, and if thought advisable, to approve, with or without amendment, an ordinary resolution approving the Company’s Stock Incentive Compensation Plan.
6. To consider, and if thought advisable, to approve, with or without amendment, an ordinary resolution approving the Advance Notice Policy.
7. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at Suite 1000, 409 Granville Street, Vancouver, B.C. V6C 1T2, during normal business hours up to **April 7, 2021** being the date of the Meeting. The directors of the Company fixed the close of business on **February 24, 2021** as the record date for determining holders of Shares who are entitled to vote at the Meeting.

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Form of Proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location in accordance with the instructions set out in the Form of Proxy and Information Circular accompanying this Notice.

Please advise the Company of any change in your address.

DATED at Vancouver, B.C. this February 24, 2021.

**MAKARA MINING CORP.**

Chief Executive Officer

---

## MANAGEMENT INFORMATION CIRCULAR

Containing information as at the Record Date, February 24, 2021  
(unless otherwise noted)

**Shareholders who do not hold their shares in their own name, as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.**

### PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting to be held on **April 7, 2021** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company. The contents and the sending of this Information Circular have been approved by the Directors of the Company.

### Currency

Unless otherwise stated, all amounts herein are in Canadian dollars.

### PROXIES AND VOTING RIGHTS

#### Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially 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 **February 24, 2021** (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY. TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company (the "**Transfer Agent**") at their offices located at 323 – 409 Granville Street Vancouver BC V6C 1T2, Attention: Proxy Department, by mail or fax, 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. 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 any time before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to 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: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

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

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

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING THE BOARD SIZE RESOLUTION AND THE AMENDMENT RESOLUTION, AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.**

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

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

#### ADVICE TO BENEFICIAL SHAREHOLDERS

**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 to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In 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 names of 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 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. Beneficial Shareholders are requested to complete and return the voting instructions 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 its 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 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 or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares. All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

## VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value, of which 36,373,343 Shares are issued and outstanding as of the date of this Information Circular. Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting subject to the provisions described above.

To the knowledge of the directors and executive officers of the Company, there are no persons who, or corporations which, beneficially own, directly or indirectly, or control or direct Shares carrying 10% or more of the voting rights attached to all Shares of the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any Director, executive officer, proposed nominee for election as a Director or associate of the foregoing to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

## STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended December 31, 2020.

### Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

- (a) a chief executive officer ("**CEO**") of the Company;
- (b) a chief financial officer ("**CFO**") of the Company; and
- (c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

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

The overall objective of the Company's compensation strategy is to offer medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Company's shareholders. Therefore, a significant portion of the total compensation is based upon overall corporate performance. The Company currently uses fees, incentive stock options and discretionary bonuses to compensate its NEOs.

The Company does not have in place a Compensation or Nominating Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs is reviewed, recommended and approved by the independent directors of the Company.

The Company chooses to grant stock options to NEOs as a long-term compensation component. The Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. In the future, the Board may also consider the grant of options to purchase Shares of the Company with longer future vesting dates to satisfy the long-term compensation component. The Directors take into account each element of compensation to determine other elements; for example, a smaller salary might result in a higher option award if warranted.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

### Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the most recently completed financial year.

Name and Position	Year Ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Andrew H. von Kursell</b> <sup>(1)</sup> <i>Chief Financial Officer and Director</i>	2020	25,000 <sup>(2)</sup>	-	-	-	-	25,000
	2019	-	-	-	-	-	4,200
<b>Grant Hendrickson</b> <sup>(3)</sup> <i>Chief Executive Officer and Director</i>	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

(1) Appointed Financial Officer and Director on September 17, 2019.

(2) Pursuant to a Consulting Agreement dated November 1, 2019.

(3) Appointed Executive Officer and Director on September 17, 2019.

Other than as set forth in the foregoing, no NEO of the Company has received, during the two most recently completed financial years, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

#### Stock Options and Other Compensation Securities

The following table provides details of compensation securities granted by the Company to each Named Executive Officer and Director of the Company during the Company's most recent financial year ended December 31, 2020.

Name and position	Type of compensation security	Number of compensation securities, number of underlying <sup>(1)</sup> 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
Andrew von Kursell, CFO & Director	Stock Options	150,000/0.412%	Oct. 27, 2020	\$0.93	\$0.93	\$0.58	Oct. 27, 2025
Grant Hendrickson, CEO & Director	Stock Options	175,000/0.481%	Oct. 27, 2020	\$0.93	\$0.93	\$0.58	Oct. 27, 2025
	Restricted Stock Unit ("RSU")	600,000/1.650%	Dec. 9, 2020	N/A	\$0.71	\$0.58	100% of the RSU grant will vest on June 9, 2021
Hugh Maddin, Director	Stock Options	100,000/0.275%	Oct. 27, 2020	\$0.93	\$0.93	\$0.58	Oct. 27, 2025
Stefan Szary, Director	Stock Options	85,000/0.234%	Oct. 27, 2020	\$0.93	\$0.93	\$0.58	Oct. 27, 2025

(1) Based on 36,373,343 Shares outstanding as of the date of this Information Circular.

#### Exercise of Compensation Securities by Named Executive Officers and Directors

1/3 of the RSUs granted to Grant Hendrickson vested on February 9, 2021. No other Compensation Securities have been exercised by NEOs or directors.

#### DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

The Board of Directors is committed to ensuring that the Company identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

The Company's approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Company are effectively managed to enhance shareholder value. Management has been able to draw assistance from individual directors as well as seek advice from the Board of Directors as a whole, when circumstances require.



In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the “Disclosure Instrument”) and National Policy 58-201 – Corporate Governance Guidelines (the “Guidelines”) the Company is required to disclose, on an annual basis, its approach to corporate governance. In addition, the Company is subject to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

The Company has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Company’s practices will comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company is at an early stage of development, with a current four-person Board of Directors and limited financial resources. As a result, the Company’s corporate governance practices have not been extensively developed. The Board of Directors will continue to review with management the corporate governance practices of the Company to ensure that they are sound practices for effective and efficient decision making.

### **Board of Directors and Directorships**

The Board of Directors (the “**Board**”) is responsible for the governance of the Company. It establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

The Board is currently comprised of four directors, all of whom are proposed to be nominated for election as set out in this Circular. National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) defines an “independent” director as one who has no direct or indirect “material relationship” with the Company. A “material relationship” is defined as a relationship that could, in the view of the Board, reasonably be expected to interfere with the exercise of a director’s independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, two of the four members of the Board are not independent. Andrew Von Kursell is not independent as he is the Chief Financial Officer of the Company. Grant Hendrickson is not independent as he is the Chief Executive Officer.

The Board meets quarterly, as necessary when operations warrant, and following an annual meeting of shareholders of the Company. In carrying out its responsibilities, the Board requires management of the Company to prepare and submit budgets and programs for approval of the Board. These budgets and programs, and any updates, are to be reviewed at the Board’s quarterly meetings.

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

<b>Name of Director</b>	<b>Names of Other Reporting Issuers</b>
Andrew von Kursell	Mineral Hill Industries Ltd.(TSXV); The Elleet Network Corp. (not listed); Lida Resources Inc. (not listed);
Grant Hendrickson	Mineral Hill Industries Ltd. (TSXV); Azucar Minerals Ltd. (TSXV)
Hugh Maddin	Doubleview Gold Corp. (TSXV)

### **Orientation and Continuing Education**

Upon election or appointment of new directors, the Company will provide new directors with an information package of the Company, including, among other things, its policies, procedures and disclosures. Generally, the Company expects that the board members have a familiarity with the business of the Company. Professional advisors may be invited to attend

Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

### **Ethical Business Conduct**

As required under the British Columbia *Business Corporations Act* (“**BCBCA**”) and the Company’s articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual’s duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors’ resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Company’s articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction, unless permitted by the BCBCA and the Company’s articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

### **Nomination of Directors & Assessments**

Potential candidates for appointment to the Board will be considered by the entire Board of the Company. The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis.

With respect to the Board as a whole, the Board will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Company and input from its shareholders. The Board as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the chair of the Board and the chair of each committee.

## **AUDIT COMMITTEE**

NI 52-110 requires that certain information regarding the Audit Committee of an issuer be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting and that the Audit Committee to meet certain requirements.

### **Overview**

The overall purpose of the Audit Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts. The Board has adopted a Charter for the Audit Committee that sets out the Audit Committee’s mandate, organization, powers and responsibilities, a copy of which is attached as Schedule “A” to this Circular.

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

The Audit Committee is comprised of Hugh Maddin, Grant Hendrickson and Stefan Szary. Each member of the Audit Committee is considered to be “financially literate” and “independent” within the meaning of sections 1.4 and 1.5 of NI 52-

110, with the exception of Grant Hendrickson, who is not independent as he is the Chief Executive Officer of the Company. The members of the Audit Committee, along with their relevant education and experience, are set out in the following table:

Director	Relevant Education and Experience
Hugh Maddin, Chair	Mr. Maddin is a member of the Law Society of British Columbia and has been an active member of the British Columbia business community for over 20 years. He has acted as an executive and director of several public companies, and Chairman and CEO of a number of private resource companies. He is the sole shareholder, President and CEO of Cambrian Capital Corp., a private investment holding company. As a practicing lawyer and entrepreneur, Mr. Maddin brings much experience in corporate, commercial, mining finance, venture capital, real estate and mining projects.
Grant Hendrickson	Mr. Hendrickson has served as a director of Azucar Minerals Ltd. and as a director of Mineral Hill Industries since 2008. Mr. Hendrickson also served as Chief Geophysicist with Ivanhoe Mines Mongolia Inc. from 2002- 2008, where he held overall responsibility for the geophysical work. From 2008 to 2016, Mr. Hendrickson was the Director of Exploration with Goviex Gold Inc., Ibex Mongolia, and High Power Ventures Mongolia. Prior to his work with Ivanhoe, Mr. Hendrickson was Managing Director of Delta Geoscience Ltd. from April 1986 to January 2005, and Director and Co-Founder of Praxis Goldfields Inc (2000-2007). Mr. Hendrickson hold a Bachelor of Science in geophysics and geology from the University of British Columbia (1971).
Stefan Szary	Mr. Szary is an independent businessman with over 15 years of experience consulting with publicly traded companies in respect of investor relations, corporate structuring, project acquisitions, joint-ventures, IPOs and secondary offerings. Mr. Szary has also been involved with several special situations projects related to treaty territory first nations partnerships. Mr. Szary is the founder and executive producer of Discovery Films, a creative studio founded to update and modernize marketing materials and methods for natural resource companies. Mr. Szary is a graduate of Bishop's University.

The Audit Committee has established policies and procedures that are intended to control the services that are provided by the Company's auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors unless the engagement is specifically approved by the Audit Committee or the services are included within a category which has been pre- approved by the Audit Committee. The maximum charge for services will be established by the Audit Committee when the specific engagement is approved, or the category of services preapproved. Management will be required to notify the Audit Committee of the nature and value of pre-approved services undertaken.

The Audit Committee will not approve engagements relating to, or pre-approve categories of, non- audit services to be provided by the auditors: (i) if such services are of a type the performance of which would cause the auditors to cease to be independent within the meaning of applicable securities law; and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

### Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services or on a Regulatory Order Generally

In respect of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the two last financial years.

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2019	\$5,000	-	-	-
December 31, 2020	-(5)	-	-	-

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) All other fees billed by the auditor for products and services not included in the foregoing categories.

(5) Fees for the financial year ending December 31, 2020 have not been billed yet.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

#### Equity Compensation Plan Information as of December 31, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Equity compensation plans approved by security holders	Nil	N/A	N/A
Equity compensation plans not approved by security holders <sup>(2)</sup>	910,000 <sup>(3)</sup>	0.93	3,007,334
<b>TOTAL</b>	<b>510,000</b>		<b>3,007,334</b>

(1) Based on 35,173,343 issued and outstanding as at December 31, 2020.

(2) These securities have been issued under the Company's Stock Incentive Compensation Plan which is subject to a resolution to be voted on at the Meeting. Details of the Stock Incentive Compensation Plan are described in the section "*Particulars of Matters to be Acted Upon – Stock Incentive Compensation Plan*".

(3) Includes 510,000 outstanding options and 400,000 unvested RSUs.

**PARTICULARS OF MATTERS TO BE ACTED UPON****Financial Statements**

The financial statements of the Company for the fiscal year ended December 31, 2019 will be placed before shareholders at the Meeting.

**Appointment and Remuneration of Auditors**

Shareholders will be asked to vote for the re-appointment of Crowe MacKay LLP, Chartered Accountants, as the auditors of the Company to hold office until the next annual meeting of the Shareholders at a remuneration to be fixed by the board of directors. Crowe MacKay LLP, Chartered Accountants, has served as auditor since January 9, 2020.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP to act as the Company's auditor until the close of the next annual general meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

**Determination of Number of Directors**

The directors are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are duly elected or appointed, unless such office is earlier vacated in accordance with the Articles of the Company or a director becomes disqualified to act as a director. The authority to determine the number of directors of the Company rests with the shareholders. The Articles of the Company provide that the number of directors, excluding additional directors, may be fixed or changed from time to time by ordinary resolution whether previous notice thereof has been given or not. It is intended to fix the number of directors at five for the ensuing year.

**Management of the Company recommends that shareholders vote in favour FOR the Board Size Resolution.**

**Election of Directors**

The Board of Directors presently consists of four directors. The term of office of each of the present directors expires at the Meeting. Each director elected will hold office until the next annual general meeting of the Company or until their successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA or they become disqualified to act as a director.

The persons named in the following table are proposed by management for election as directors of the Company. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed herein.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF, AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO, THE NAMED NOMINEES.

The following information concerning the respective nominees has been furnished by each of them:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not previously elected Director, occupation during the past 5 years	Director Since	Number of Shares beneficially owned, controlled or directed (directly/indirectly) <sup>(1)</sup>
<b>Andrew von Kursell</b> British Columbia, Canada, <i>Chief Financial Officer and Director</i>	Mr. von Kursell has served as a director and of Mineral Hill Industries Ltd since 2005. Mr. von Kursell also serves as current interim CFO of Mineral Hill. Mr. Von Kursell has served as a director of Elleet Network Corporation since 2012 and as a director of Lida Resources Inc. since 2018. Mr. Von Kursell was a director of Nass Valley Gateway Ltd. from 2008 to June 2019 and served as a director and COO of Ascot Mining Plc from 2006 to 2015. While not engaged by a company, Mr. von Kursell acts as a mining consultant.	September 17, 2019	800,000/Nil
<b>Grant Hendrickson<sup>(1)</sup></b> British Columbia, Canada <i>Chief Executive Officer and Director</i>	Mr. Hendrickson has served as a director of Azucar Minerals Ltd. since February 2019 and as a director of Mineral Hill Industries since 2008. From 2008 to 2016, Mr. Hendrickson was the Director of Exploration with Goviex Gold Inc., Ibxex Mongolia, and High Power Ventures Mongolia.	September 17, 2019	400,000 <sup>(2)</sup> /Nil
<b>Hugh Maddin<sup>(1)</sup></b> British Columbia, Canada <i>Director</i>	Mr. Maddin is the President and CEO of Cambrian Capital Corp., a private investment holding company. He has acted as an executive and director of several public companies, and Chairman and CEO of a number of private resource companies.	May 21, 2020	Nil/Nil
<b>Stefan Szary<sup>(1)</sup></b> British Columbia, Canada <i>Director</i>	Mr. Szary is an independent businessman with over 15 years of experience consulting with publicly traded companies in respect of investor relations, corporate structuring, project acquisitions, joint-ventures, IPOs and secondary offerings. Mr. Szary is the founder and executive producer of Discovery Films, a creative studio founded to update and modernize marketing materials and methods for natural resource companies.	October 6, 2020	Nil/Nil

(1) Member of the Audit Committee.

(2) Only includes vested RSUs.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Except as provided herein, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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, except as noted below;

- (ii) was subject to a cease trade or similar 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, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company, except as noted below; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) been subject to any 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.

### **Stock Incentive Compensation Plan**

On October 27, 2020, Directors of the Company approved a Stock Incentive Compensation Plan (the “**Stock Incentive Compensation Plan**”) pursuant to which the Board can grant stock options (“**Options**”) and restricted stock units (“**RSUs**”, and together with Options, collectively, “**Awards**”) to directors, officers, employees, management and others who provide services to the Company (“**Service Providers**”).

The Stock Incentive Compensation Plan is a 10% rolling plan, meaning a maximum of ten percent (10%) of the issued and outstanding Shares of the Company at the time an option is granted, less Shares reserved for issuance on exercise of options then outstanding, are reserved for Awards to be granted at the discretion of the Board to eligible participants (each, a “**Participant**”).

The Stock Incentive Compensation Plan was implemented to grant Awards in consideration of the level of responsibility as well as Participant impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted, the Company’s Board takes into account the number of Awards, if any, previously granted, and the exercise price of any outstanding stock options to ensure that such grants are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company’s shareholders.

#### Summary of the Stock Incentive Compensation Plan

The following is a summary of the material terms of the Stock Incentive Compensation Plan:

- (a) Persons who are officers, directors and employees of the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Awards under the Stock Incentive Compensation Plan;
- (b) Awards granted under the Stock Incentive Compensation Plan are non-assignable and non-transferable;

- (c) For Awards granted to Service Providers, the Company must ensure that the proposed Participant is a bona fide Service Provider of the Company or its affiliates;
- (d) unless otherwise determined by the Board as at the date of grant, if a Participant ceases to be employed by or provide services to the Company, other than by reason of retirement, disability, or death, any vested Options held by him or her at the date of termination will become exercisable until the earlier of three months after the date of termination and the date of expiration of the term otherwise applicable to such Option;
- (e) if a Participant ceases to be employed by or provide services to the Company by reason of retirement, disability, or death, any vested Options held by him or her at the date of retirement, disability, or death will become exercisable until the earlier of one year after the date of retirement, disability or death of such Participant and the date of expiration of the term otherwise applicable to such Option;
- (f) in the case of a Participant being dismissed from employment or service for cause, such Participant's Options, whether or not vested at the date of dismissal, will immediately terminate without the right to exercise same;
- (g) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Fair Market Value of the Shares (as defined in the Stock Incentive Compensation Plan);
- (h) the terms, conditions and restrictions of a RSU shall be determined at the discretion of the Board, and upon the satisfaction of any terms, conditions and restrictions prescribed in respect to a RSU, or upon the Participant's release from any terms, conditions and restrictions of a RSU, the Company shall release to the Participant or, in the case of the Participant's death, to the personal representative of the Participant's estate or as the appropriate court directs, the appropriate number of Shares; and
- (i) vesting of Awards shall be at the discretion of the Board, and will generally be subject to:
  - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates; or
  - (ii) the Service Provider remaining as a director or officer of the Company or its affiliates during the vesting period.

A copy of the Stock Incentive Compensation Plan is attached to this Information Circular as Schedule "B".

The Board is of the view that the Company's Stock Incentive Compensation Plan provides the flexibility necessary to attract and maintain the services of senior management and other employees in competition with other companies in the risk management industry. Shareholders will be asked at the Meeting to ratify, confirm and approve the renewal of the Stock Incentive Compensation Plan based on the following resolution. The affirmative vote of a majority of votes cast in respect thereof is required in order to pass such resolution.

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock incentive compensation plan (the "**Plan**") be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option or restricted stock unit (an "**Award**") pursuant to the Plan be and the same is hereby authorized and approved;



3. such amendments to the Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Plan and the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

The form of the proposed 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 proposed resolution.

**Management of the Company recommends that shareholders vote in favour and unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the ordinary resolution approving renewal of the Plan.**

#### **Approval and Ratification of Advance Notice Policy**

On February 17, 2021, the Board of Directors adopted an advance notice policy (the “**Advance Notice Policy**”) for the purpose of providing shareholders, Directors and management of the Company with a clear framework for nominating Directors of the Company in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice Policy is to (i) ensure that all shareholders receive adequate notice of Director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice Policy fixes the deadlines by which shareholders of the Company must submit Director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any Director nominee to be eligible for election at such annual or special meeting of shareholders.

A copy of the Company’s Advance Notice Policy is attached to this Information Circular as Schedule “B”. In order to remain effective following the Meeting, the Advance Notice Policy must be ratified, confirmed and approved by the shareholders of the Company at the Meeting.

The following is a brief summary of certain provisions of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy.

1. Other than pursuant to (i) a proposal made in accordance with the *Business Corporations Act* (British Columbia) (the “**Act**”), or (ii) a requisition of the shareholders made in accordance with the provisions of the Act, shareholders of the Company must give advance written notice to the Company of any nominees for election to the Board of Directors.
2. The Advance Notice Policy fixes a deadline by which shareholders of the Company must submit, in writing, nominations for Directors to the Corporate Secretary of the Company prior to any annual or special meeting of shareholders, and sets forth the specific information that such shareholders must include with their nominations in order to be effective. Only persons who are nominated in accordance with the Advance Notice Policy are eligible for election as Directors of the Company.
3. For an annual meeting of shareholders, notice to the Company must be not less than 45 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, notice may be given not later than the close of business on the 10th day following such public announcement.

4. For a special meeting of shareholders (that is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.
5. The time periods for giving notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of notice as described above.

For the purposes of the Advance Notice Policy, “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board may, in its sole discretion, waive any provision or requirement of the Advance Notice Policy. If approved at the Meeting, the Advance Notice Policy will continue to be effective in accordance with its terms. The Advance Notice Policy will be subject to annual review by the Board, and will be updated from time to time to reflect changes required by securities regulatory agencies or stock exchange, or to conform to industry standards, as determined by the Board.

If not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force and effect from and after the termination of the Meeting.

Accordingly, at the Meeting shareholders will be asked to approve the following ordinary resolution approving the Advance Notice Policy in the following form:

“RESOLVED, as an ordinary resolution, THAT:

1. the Company’s Advance Notice Policy dated February 17, 2021 (the “**Advance Notice Policy**”) be and is hereby ratified, confirmed, authorized and approved;
2. the Board of Directors of the Company be and is hereby authorized, in its sole discretion, to administer the Advance Notice Policy and amend or modify the same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect the changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one Director or officer of the Company is hereby authorized and directed to carry out any act for and on behalf of the Company and to execute and deliver such deeds, documents and other instruments in writing as he or she in his or her discretion may consider necessary for the purpose of giving effect to these resolutions and to do all such other acts and things as such Director or officer may determine to be necessary or advisable to give effect to the intent of these resolutions.”

The form of the proposed 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 proposed resolution.

**Management of the Company recommends that shareholders vote in favour and unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the ordinary resolution approving the adoption of the Advance Notice Policy.**

#### **AUDIT COMMITTEE**

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee (the

“Committee”) and its relationship with its independent auditor. This information with respect to the Company is provided in Schedule “A”.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company’s consolidated financial statements and management discussion and analysis (“**MD&A**”) for the financial year ended December 31, 2019 which are filed on SEDAR and under the Company’s profile at [www.cse.com](http://www.cse.com). Shareholders may request copies of financial statements and MD&A by contacting the Company at Suite 1000, 409 Granville Street, Vancouver, BC, Canada, V6C 1T2, tel.: (604) 602-0001.

#### **OTHER BUSINESS**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Dated this 24<sup>th</sup> day of February, 2021

**MAKARA MINING CORP.**

Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors (the "Board") and the Board of the Company:

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors 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) The members of the Committee will be appointed by the board of directors of the Company ("Board") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *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.
- (d) *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.

## Schedule "A" - 2

- (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 of Directors.
- (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.

## SCHEDULE "B"

### STOCK INCENTIVE COMPENSATION PLAN

#### SECTION 1. PURPOSE

The purpose of the Stock Incentive Compensation Plan (the "**Plan**") is to enhance the long-term shareholder value of **MAKARA MINING CORP.**, a British Columbia corporation (the "**Company**"), by offering opportunities to selected persons to participate in the Company's growth and success, and to encourage them to remain in the service of the Company and its Related Corporations (as defined in Section 2) and to acquire and maintain stock ownership in the Company.

#### SECTION 2. DEFINITIONS

For purposes of the Plan, the following terms shall be defined as set forth below:

"**Award**" means an award or grant made pursuant to the Plan, including, without limitation, awards or grants of Stock Awards and Options, or any combination of the foregoing.

"**Board**" means the Board of Directors of the Company.

"**Cause**" means dishonesty, fraud, misconduct, unauthorized use or disclosure of confidential information or trade secrets, conviction or confession of a crime or offence punishable by law (except minor violations), behavior being grounds for termination for cause under an employment or consulting agreement between a Participant and the Company or its Related Corporations, or any act which is materially injurious to the Company, Related Corporations or their business, in each case as determined by the Plan Administrator, and its determination shall be conclusive and binding.

"**Common Shares**" means the common shares of the Company.

"**Corporate Transaction**" means either of the following events:

- (a) Consummation of any merger or consolidation of the Company with or into another corporation; or
- (b) Consummation of any sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all the Company's outstanding securities or substantially all the Company's assets other than a transfer of the Company's securities or assets to a majority-owned subsidiary corporation of the Company.

"**Disability**," unless otherwise defined by the Plan Administrator, means a mental or physical impairment of the Participant that is expected to result in death or that has lasted or is expected to last for a continuous period of 6 months or more and that causes the Participant to be unable, in the opinion of the Company, to perform his or her duties for the Company or a Related Corporation and to be engaged in any substantial gainful activity.

"**Effective Date**" has the meaning set forth in Section 16.

"**Fair Market Value**" shall be the fair market value of the Common Shares as established in good faith by the Plan Administrator, or if the Common Shares are listed on a Stock Exchange, the closing sales price for the Common Shares on such Stock Exchange. If there is no such reported price for the Common Shares for the date in question, then such price on the last preceding date for which such price exists shall be determinative of Fair Market Value. Notwithstanding the foregoing, the Plan Administrator may use any other method it deems appropriate to determine Fair Market Value including without limitation using the volume-weighted average price of the Common Shares if in the Plan Administrator's opinion, acting in good faith, such a method would render a more appropriate method of determining Fair Market Value.

"**Grant Date**" means the date on which the Plan Administrator completes the corporate action relating to the grant of an Award and all conditions precedent to the grant have been satisfied, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

"**Option**" means the right to purchase Common Shares under the terms of the Plan and pursuant to a definitive agreement approved by the Plan Administrator.

"**Option Term**" has the meaning set forth in Section 7.3.

"**Parent**," means any entity, whether now or hereafter existing, that directly or indirectly controls the Company.

"**Participant**" means (a) the person to whom an Award is granted; (b) for a Participant who has died, the personal representative of the Participant's estate, the person(s) to whom the Participant's rights under the Award have passed by will or by the applicable laws of descent and distribution, or the beneficiary designated in accordance with Section 10; or (c) the person(s) to whom an Award has been transferred in accordance with Section 10.

"**Plan Administrator**" means the Board or any committee or committees designated by the Board to administer the Plan under Section 3.1.

"**Related Corporation**" means any Parent or Subsidiary of the Company.

"**Retirement**" means retirement as of the individual's normal retirement date, unless otherwise defined by the Plan Administrator from time to time for purposes of the Plan.

"**Stock Award**" means restricted stock units exchangeable into Common Shares under the terms of the Plan and pursuant to a definitive agreement approved by the Plan Administrator.

"**Stock Exchange**" means the TSX Exchange, the TSX Venture Exchange, the New York Stock Exchange, NYSE Amex, the NASDAQ National Market or SmallCap Quotation System, the London Stock Exchange and the Alternative Investment Market of the London Stock Exchange, the Canadian Securities Exchange or a successor to any of the foregoing;

"**Subsidiary**," means any entity that is directly or indirectly controlled by the Company.

"**Successor Corporation**" means the corporation substituting or surviving the Company, or the Company's successor corporation or its parent corporation, as applicable.

"**Termination Date**" has the meaning set forth in Section 7.6.

### SECTION 3. ADMINISTRATION

#### 3.1 Plan Administrator

The Plan shall be administered by the Board and/or a committee or committees (which term includes subcommittees) appointed by, and consisting of one or more members of, the Board (the "**Plan Administrator**"). The Board may delegate the responsibility for administering the Plan with respect to designated classes of eligible persons to different committees consisting of one or more members of the Board, subject to such limitations as the Board deems appropriate. Committee members shall serve for such term as the Board may determine, subject to removal by the Board at any time.

#### 3.2 Administration and Interpretation by Plan Administrator

Except for the terms and conditions explicitly set forth in the Plan, the Plan Administrator shall have exclusive authority, in its discretion, to determine all matters relating to Awards under the Plan, including the selection of individuals to be granted Awards, the type of Awards, the number of Common Shares subject to an Award, all terms, conditions, restrictions, shareholder agreements, and limitations, if any, of an Award and the terms of any instrument that evidences the Award. The Plan Administrator shall also have exclusive authority to interpret the Plan and the terms of any instrument evidencing the Award and may from time to time adopt and change rules and regulations of general application for the Plan's administration. The Plan Administrator's interpretation of the Plan and its rules and regulations, and all actions taken and determinations made by the Plan Administrator pursuant to the Plan, shall be conclusive and binding on all parties involved



or affected. The Plan Administrator may delegate administrative duties to such of the Company's officers as it so determines.

#### **SECTION 4. STOCK SUBJECT TO THE PLAN**

##### **4.1 Authorized Number of Shares**

The aggregate number of Common Shares issuable pursuant to Awards granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company from time to time. Such shares may be allocated towards Awards from time to time in such amounts at the discretion of the Plan Administrator.

##### **4.2 Reuse of Shares**

Any Common Shares that have been made subject to an Award that cease to be subject to the Award (other than by reason of exercise or payment of the Award to the extent it is exercised for or settled in vested and nonforfeitable shares) shall again be available for issuance in connection with future grants of Awards under the Plan.

##### **4.2 Limitations on Shares Available for Issuance**

Unless authorized by the shareholders of the Company in accordance with applicable securities laws, the number of Awards that may be granted to persons performing Investor Relations Activities, associated consultants, officers, and directors of the Company or any of their permitted assigns may be restricted under applicable securities laws.

#### **SECTION 5. ELIGIBILITY**

Awards may be granted under the Plan to those officers, directors and employees of the Company and its Related Corporations as the Plan Administrator from time to time selects. Awards may also be made to consultants, agents, advisors and independent contractors who provide services to the Company and its Related Corporations; provided, however, that such Participants render bona fide services that are not in connection with the offer and sale of the Company's securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

#### **SECTION 6. AWARDS**

##### **6.1 Form and Grant of Awards**

The Plan Administrator shall have the authority, in its sole discretion, to determine the type or types of Awards to be made under the Plan. Such Awards may include, but are not limited to, Stock Options and Stock Awards. Awards may be granted singly or in combination. The Plan Administrator shall have the authority, in its sole discretion, to approve the terms and conditions applicable to any Awards granted under the Plan, and the form of instrument governing any such Awards.

##### **6.2 Settlement of Awards**

The Company may settle Awards through the delivery of Common Shares, cash payments, the granting of replacement Awards or any combination thereof as the Plan Administrator shall determine. Any Award settlement, including payment deferrals, may be subject to such conditions, vesting, restrictions and contingencies as the Plan Administrator shall determine. The Plan Administrator may permit or require the deferral of any Award payment, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest, or dividend equivalents, including converting such credits into deferred stock equivalents. The Plan Administrator may at any time cause the Company to offer to buy out, for a payment in cash or Common Shares, an Award previously granted based on such terms and conditions as the Plan Administrator shall establish and communicate to the Participant at the time such offer is made.

### 6.3 Acquired Company Awards

Notwithstanding anything in the Plan to the contrary, the Plan Administrator may grant Awards under the Plan in substitution for awards issued under other plans, or assume under the Plan awards issued under other plans, if the other plans are or were plans of other acquired entities ("**Acquired Entities**") (or the parent of the Acquired Entity) and the new Award is substituted, or the old award is assumed, by reason of a merger, consolidation, acquisition of property or stock, reorganization or liquidation (the "**Acquisition Transaction**"). In the event that a written agreement pursuant to which the Acquisition Transaction is completed is approved by the Board and said agreement sets forth the terms and conditions of the substitution for or assumption of outstanding awards of the Acquired Entity, said terms and conditions shall be deemed to be the action of the Plan Administrator without any further action by the Plan Administrator.

## SECTION 7. AWARDS OF OPTIONS

### 7.1 Grant of Options

The Plan Administrator is authorized under the Plan, in its sole discretion, to issue Stock Options.

### 7.2 Option Exercise Price

The exercise price for shares purchased under an Option shall be as determined by the Plan Administrator, but shall not be, unless the Board of Directors consents otherwise, less than the Fair Market Value of the Common Shares on the Grant Date with respect to Options.

### 7.3 Term of Options

The term of each Option (the "**Option Term**") shall be as established by the Plan Administrator or, if not so established, shall be ten years from the Grant Date.

Unless the Board of Directors consents otherwise, an option may only be exercised during the Option Term. Any options not exercised during the Option Term shall expire and be forfeited and may no longer be exercised.

### 7.4 Exercise of Options

The Plan Administrator shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall vest and become exercisable according to the following schedule, which may be waived or modified by the Plan Administrator at any time:

<b>Period of Participant's Continuous Employment or Service With the Company or Its Related Corporations From the Option Grant Date</b>	<b>Portion of Total Option That Is Vested and Exercisable</b>
After six (6) months	1/6
At the conclusion of each additional six (6) month period completed thereafter	An additional 1/6
After 3 years	100%

The Plan Administrator may adjust the vesting schedule of an Option held by a Participant who works less than "full-time" as that term is defined by the Plan Administrator.

To the extent that an Option has vested and becomes exercisable, the Option may be exercised from time to time by delivery to the Company of a written stock option exercise agreement or notice, in a form and in accordance with procedures established by the Plan Administrator, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement, if any, and such representations and agreements as may be required by the Plan Administrator, accompanied by payment in full as described in Section 7.5. An Option may not be exercised for less than a reasonable number of shares at any one time, as determined by the Plan Administrator.

#### **7.5 Payment of Exercise Price**

The exercise price for shares purchased under an Option shall be paid in full to the Company by delivery of consideration equal to the product of the Option exercise price and the number of shares purchased. Such consideration must be paid in cash or by cheque or such other consideration as the Plan Administrator may permit.

#### **7.6 Post-Termination Exercises**

The Plan Administrator shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, if a Participant ceases to be employed by, or to provide services to, the Company or its Related Corporations, which provisions may be waived or modified by the Plan Administrator at any time. If not so established an Option agreement or other instrument evidencing the Option, the Option shall be exercisable according to the following terms and conditions, which may be waived or modified by the Plan Administrator at any time:

- (a) Any portion of an Option that is not vested and exercisable on the date of termination of the Participant's employment or service relationship (the "**Termination Date**") shall expire on such date.
- (b) Any portion of an Option that is vested and exercisable on the Termination Date shall expire upon the earliest to occur of
  - (i) the last day of the Option Term;
  - (ii) if the Participant's Termination Date occurs for reasons other than Cause, death, Disability, or Retirement, three-months after such Termination Date; and
  - (iii) if the Participant's Termination Date occurs by reason of Retirement, Disability or death, the one-year anniversary of such Termination Date.

Notwithstanding the foregoing, if the Participant dies after the Termination Date while the Option is otherwise exercisable, the portion of the Option that is vested and exercisable on such Termination Date shall expire upon the earlier to occur of (y) the last day of the Option Term and (z) the first anniversary of the date of death, unless the Plan Administrator determines otherwise.

Also notwithstanding the foregoing, in case of termination of the Participant's employment or service relationship for Cause, the Option shall automatically expire upon first notification to the Participant of such termination, unless the Plan Administrator determines otherwise. If a Participant's employment or service relationship with the Company is suspended pending an investigation of whether the Participant shall be terminated for Cause, all the Participant's rights under any Option likewise shall be suspended during the period of investigation.

Also notwithstanding the foregoing, if a Participant terminates his or her employment or service relationship with the Company or its Related Corporations, the Option shall automatically expire and any portion of an Option that is vested and exercisable shall terminate and be forfeited upon first notification to the Company or Related Corporations of such termination, unless the Plan Administrator determines otherwise.

A Participant's transfer of employment or service relationship between or among the Company and its Related Corporations, or a change in status from an employee to a consultant, agent, advisor or independent contractor, shall not be considered a termination of employment or service relationship for purposes of this Section 7. The effect of a Company-approved leave of absence on the terms and conditions of an Option shall be determined by the Plan Administrator, in its sole discretion.

## **SECTION 8. STOCK AWARDS**

### **8.1 Grant of Stock Awards**

The Plan Administrator is authorized to make Stock Awards on such terms and conditions and subject to such restrictions, if any (which may be based on continuous service with the Company or the achievement of performance goals), as the Plan Administrator shall determine, in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award. The terms, conditions and restrictions that the Plan Administrator shall have the power to determine shall include, without limitation, the manner in which shares subject to Stock Awards are held during the periods they are subject to restrictions and the circumstances under which forfeiture of the Stock Award shall occur by reason of termination of the Participant's employment or service relationship.

### **8.2 Issuance of Shares**

Upon the satisfaction of any terms, conditions and restrictions prescribed in respect to a Stock Award, or upon the Participant's release from any terms, conditions and restrictions of a Stock Award, as determined by the Plan Administrator, the Company shall release, as soon as practicable, to the Participant or, in the case of the Participant's death, to the personal representative of the Participant's estate or as the appropriate court directs, the appropriate number of Common Shares.

### **8.3 Waiver of Restrictions**

Notwithstanding any other provisions of the Plan, the Plan Administrator may, in its sole discretion, waive the forfeiture period and any other terms, conditions or restrictions on any Stock Award under such circumstances and subject to such terms and conditions as the Plan Administrator shall deem appropriate.

## **SECTION 9. WITHHOLDING**

The Company may require the Participant to pay to the Company the amount of any withholding taxes that the Company is required to withhold with respect to the grant, vesting or exercise of any Award. Subject to the Plan and applicable law, the Plan Administrator may, in its sole discretion, permit the Participant to satisfy withholding obligations, in whole or in part, (a) by paying cash, (b) by electing to have the Company withhold Common Shares (up to the applicable tax withholding rate) or (c) by transferring to the Company Common Shares (already owned by the Participant for the period necessary to avoid a charge to the Company's earnings for financial reporting purposes), in such amounts as are equivalent to the Fair Market Value of the withholding obligation. The Company shall have the right to withhold from any Award or any Common Shares issuable pursuant to an Award or from any cash amounts otherwise due or to become due from the Company to the Participant an amount equal to such taxes. The Company may also deduct from any Award any other amounts due from the Participant to the Company or a Related Corporation.

## **SECTION 10. ASSIGNABILITY**

Awards granted under the Plan and any interest therein may not be assigned, pledged or transferred by the Participant and may not be made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, and, during the Participant's lifetime, such Awards may be exercised only by the Participant. Notwithstanding the foregoing, the Plan Administrator, in its sole discretion, may permit such assignment, transfer and exercisability and may permit a Participant to designate a beneficiary who may exercise the Award or receive compensation

under the Award after the Participant's death; provided, however, that any Award so assigned or transferred shall be subject to all the same terms and conditions contained in the instrument evidencing the Award.

## **SECTION 11. ADJUSTMENTS**

### **11.1 Adjustment of Shares**

In the event that, at any time or from time to time, a stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to shareholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (a) the outstanding shares, or any securities exchanged therefor or received in their place, being exchanged for a different number or class of securities of the Company or of any other corporation or (b) new, different or additional securities of the Company or of any other corporation being received by the holders of Common Shares of the Company, then the Plan Administrator shall make equitable adjustments in (i) the maximum number and kind of securities subject to the Plan as set forth in Section 4.1 and (ii) the number and kind of securities that are subject to any outstanding Award and the per share price of such securities, without any change in the aggregate price to be paid therefor. The determination by the Plan Administrator as to the terms of any of the foregoing adjustments shall be conclusive and binding. Notwithstanding the foregoing, a dissolution or liquidation of the Company or a Corporate Transaction shall not be governed by this Section 11.1 but shall be governed by Sections 11.2 and 11.3, respectively.

### **11.2 Dissolution or Liquidation**

In the event of the proposed dissolution or liquidation of the Company, the Plan Administrator shall notify each Participant prior to the effective date of such proposed transaction. The Plan Administrator in its discretion may permit a Participant to exercise an Option until ten days prior to such transaction with respect to all vested and exercisable Common Shares covered thereby and with respect to such number of unvested shares as the Plan Administrator shall determine. In addition, the Plan Administrator may provide that any forfeiture provision or Company repurchase option applicable to any Award shall lapse as to such number of shares as the Plan Administrator shall determine, contingent upon the occurrence of the proposed dissolution or liquidation at the time and in the manner contemplated. To the extent an Option has not been previously exercised, the Option shall terminate automatically immediately prior to the consummation of the proposed action. To the extent a forfeiture provision applicable to a Stock Award has not been waived by the Plan Administrator, the Stock Award shall be forfeited automatically immediately prior to the consummation of the proposed action.

### **11.3 Corporate Transaction**

#### **11.3.1 Options**

In the event of a Corporate Transaction, except as otherwise provided in the instrument evidencing the Award, each Participant shall fully vest in and have the right to exercise each outstanding Option as to all of the Common Shares subject thereto. If an Option will become fully vested and exercisable in lieu of assumption or substitution in the event of a Corporate Transaction, the Plan Administrator shall notify the Participant in writing or electronically that the Option shall be fully vested and exercisable for a specified time period after the date of such notice, and the Option shall terminate upon the expiration of such period, in each case conditioned on the consummation of the Corporate Transaction.

#### **11.3.2 Stock Awards**

In the event of a Corporate Transaction, except as otherwise provided in the instrument evidencing the Award, the vesting of shares subject to Stock Awards shall accelerate, and the forfeiture provisions to which such shares are subject shall lapse.

### **11.4 Further Adjustment of Awards**

Subject to Sections 11.2 and 11.3, the Plan Administrator shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation or change in control of the Company, as defined by the Plan Administrator, to take such further action as it determines to be necessary or advisable, and fair and equitable to the

Participants, with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Plan Administrator may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Plan Administrator may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation or change in control that is the reason for such action.

#### **11.5 Limitations**

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

#### **11.6 Fractional Shares**

In the event of any adjustment in the number of shares covered by any Award, each such Award shall cover only the number of full shares resulting from such adjustment.

### **SECTION 12. MARKET STANDOFF**

In connection with any underwritten public offering by the Company of its equity securities, a person shall not sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose of or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to any shares issued pursuant to an Award granted under the Plan without the prior written consent of the Company or its underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters and agreed to by the Company's officers and directors with respect to their shares; provided, however, that in no event shall such period exceed 180 days. Holders of shares issued pursuant to an Award granted under the Plan shall be subject to the market standoff provisions of this paragraph only if the officers and directors of the Company are also subject to similar arrangements.

In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Shares effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the purchased shares shall be immediately subject to the provisions of this Section 12, to the same extent the purchased shares are at such time covered by such provisions.

In order to enforce the limitations of this Section 12, the Company may impose stop-transfer instructions with respect to the purchased shares until the end of the applicable standoff period, or require that share certificates representing the purchased shares bear legends indicating the limitations of this Section 12.

### **SECTION 13. AMENDMENT AND TERMINATION OF PLAN**

#### **13.1 Amendment of Plan**

The Plan may be amended only by the Board in such respects as it shall deem advisable, unless shareholder approval is required under any applicable law or regulation. Any amendment made to the Plan that would constitute a "modification" to Awards outstanding on the date of such amendment shall not, without the consent of the Participant, be applicable to such outstanding Award but shall have prospective effect only.

#### **13.2 Termination of Plan**

The Board may suspend or terminate the Plan at any time. The Plan shall have no fixed expiration date.

### **13.3 Consent of Participant**

The amendment or termination of the Plan or the amendment of an outstanding Award shall not, without the Participant's consent, impair or diminish any rights or obligations under any Award theretofore granted to the Participant under the Plan.

## **SECTION 14. GENERAL**

### **14.1 Evidence of Awards**

Awards granted under the Plan shall be evidenced by a written instrument that shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and that are not inconsistent with the Plan.

### **14.2 No Individual Rights**

Nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Corporation or limit in any way the right of the Company or any Related Corporation to terminate a Participant's employment or other relationship at any time, with or without Cause.

### **14.3 Securities Laws**

Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any Common Shares under the Plan or make any other distribution of benefits under the Plan unless such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of applicable securities laws), and the applicable requirements of any Stock Exchange or similar entity.

The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under applicable securities laws, or to register or qualify under applicable securities laws, any Common Shares, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

To the extent that the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of Common Shares, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange. As a condition to the exercise of an Option or any other receipt of Common Shares pursuant to an Award under the Plan, the Company may require the Participant to represent and warrant at the time of any such exercise or receipt that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares. At the option of the Company, a stop-transfer order against any such shares may be placed on the official stock books and records of the Company, and a legend indicating that such shares may not be pledged, sold or otherwise transferred, unless an opinion of counsel is provided (and agreed to by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates to ensure exemption from registration. The Plan Administrator may also require such other action or agreement by the Participant as may from time to time be necessary to comply with applicable securities laws.

### **14.4 No Rights as a Shareholder**

No Option or Stock Award denominated in units shall entitle the Participant to any cash dividend, voting or other right of a shareholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

### **14.5 Participants in Foreign Countries**

The Plan Administrator shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Corporations

may operate to assure the viability of the benefits from Awards granted to Participants employed in such countries and to meet the objectives of the Plan.

**14.6 Severability**

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Plan Administrator, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Plan Administrator's determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

**14.7 Legend**

The Plan Administrator may require at any time that any certificates representing Common Shares granted pursuant to Awards under the Plan bear legends as may be necessary or advisable to provide notice to third parties of the Company's rights under this Plan.

**14.8 Choice of Law**

The Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the Province of British Columbia without giving effect to principles of conflicts of laws.

**SECTION 16. EFFECTIVE DATE**

The Effective Date is the date on which the Plan is adopted by the Board.



## SCHEDULE "C"

### ADVANCE NOTICE POLICY

#### INTRODUCTION

The Company is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. This Policy fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review by the board of directors of the Company, and will reflect changes as required by securities regulatory authorities or stock exchanges, or so as to meet industry standards from time to time.

#### NOMINATIONS OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) and the Company's Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made only:
  - (a) by or at the direction of the board of directors, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia), or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* (British Columbia); or
  - (c) by any shareholder of the Company (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Policy and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (ii) who complies with the notice procedures set forth in this Policy.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, such person must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary at the registered office of the Company in accordance with this Policy.
3. To be timely, a Nominating Shareholder's notice must be received by the Secretary of the Company:
  - (a) in the case of an annual meeting, not less than forty five (45) days nor more than sixty five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (as defined below) of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the tenth (10<sup>th</sup>) day following the Meeting Notice Date; and

- (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which public announcement of the date of the special meeting is first made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- 4. To be in proper written form, a Nominating Shareholder's notice must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of the person; (ii) the principal occupation or employment of the person, and the principal occupation or employment within the five years preceding the notice; (iii) the class or series and number of shares of the Company that are owned beneficially or of record by the person; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and Applicable Securities Laws; and
  - (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and Applicable Securities Laws.

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

- 5. To be considered timely and in proper written form, the Nominating Shareholder's notice will be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Nominating Shareholder's notice will be true and correct as of the record date for the annual general meeting of shareholders, or the special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors.
- 6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Policy; provided, however, that nothing in this Policy shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act* (British Columbia). The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 7. For purposes of this Policy:
  - (a) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and

(b) **"Applicable Securities Laws"** means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

8. Notice given to the Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the registered office of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.
9. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Policy.

#### **GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

#### **EFFECTIVE DATE**

This Policy was approved and adopted by the Company's board of directors on February 17, 2021 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.