

1111 EXPLORATION CORP.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
To be held on October 20, 2022

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

September 15, 2022

**1111 EXPLORATION CORP.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of 1111 Exploration Corp. (the “**Company**”) will be held in the boardroom of Suite 1100, 1111 Melville Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Standard Time) on Thursday, October 20, 2022 (the “**Meeting**”), for the following purpose:

1. to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2022, together with the report of the auditors thereon;
2. to set the number of directors of the Company at three (3);
3. to elect the directors of the Company;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the accompanying management information circular, approving the incentive stock option plan of the Company;
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Company.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its executed form of proxy with the Company’s transfer agent and registrar, **Endeavor Trust Company, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 (Attention: Proxy Department), on or before 10:00 a.m. (Pacific Standard Time) on October 18, 2022**, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED: September 15, 2022.

**BY ORDER OF THE BOARD OF
DIRECTORS**

(signed) “Robert Cameron”
Chief Executive Officer

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner and the corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

1111 EXPLORATION CORP.

MANAGEMENT INFORMATION CIRCULAR

As at September 20, 2022

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of 1111 Exploration Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of shareholders of the Company to be held in the boardroom of Suite 1100, 1111 Melville Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Standard Time) on Thursday, October 20, 2022, and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Solicitations may be made by mail and supplemented by telephone or other personal contact by the officers, employees or agents of the Company without special compensation. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the common shares of the Company (the “**Shares**”). The cost of any such solicitation will be borne by the Company.

The Board of Directors of the Company has fixed the record date for the Meeting to be the close of business on **September 15, 2022** (the “**Record Date**”). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing another proper form of proxy.** A form of proxy will not be valid unless it is completed, dated, signed and delivered to the office of the registrar and transfer agent of the Company, Endeavor Trust Corporation (“**Endeavor**”), Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, not less than 48 hours (excluding Saturday, Sunday and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A proxy may be revoked by depositing an instrument in writing, executed by the shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation at the offices of Endeavor, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, at any time, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Company within the time period set out under the heading "Voting of Proxies", or by the shareholder personally attending the Meeting or any adjournment thereof and voting his or her Shares. Any revocation made or delivered at the Meeting or any adjournment thereof shall be valid only with respect to matters not yet dealt with at the time such revocation is received by the Chairman or the Scrutineer of the Meeting.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of:**

- (i) **The election of directors;**
- (ii) **The appointment of auditors;**
- (iii) **The ordinary resolution approving the incentive stock option plan of the Company.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Company is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Company.

Proxies, to be valid, must be deposited at the office of **Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 (Attention: Proxy Department)**, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

VOTING METHOD	
INTERNET	proxy@transferagent.ca
FACSIMILE – 24 hours a day	(604) 559-8908
MAIL or HAND DELIVERY	Endeavor Trust Corporation Suite 702, 777 Hornby Street Vancouver, British Columbia, V6Z 1S4

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as securities dealers or brokers, banks, trust companies, and trustees, as administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with NI 54-101, the Company has distributed copies of the notice of meeting and this Circular (**collectively, the “Meeting Materials”**) to the clearing agencies and Intermediaries, for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (**often called a “voting instruction form”**) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder will generally be given a page of instructions which contains a removable label containing a bar code and other information. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number, or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Endeavor, Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

In either case, the purpose of these procedures is to permit the Non-Registered Holder to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Endeavor at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors; (iii) the appointment of auditors; and the approval of the Company's incentive stock option plan.

I. Presentation of the Audited Annual Financial Statements

The audited annual financial statements of the Company for the fiscal year ended January 31, 2022 and the report of the auditors thereon will be presented to shareholders at the Meeting. The financial statements and the auditors' report thereon are available on SEDAR under the Company's profile at www.sedar.com.

II. Election of Directors

The board of directors of the Company (the "**Board**") presently consists of three (3) directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year also be fixed at three (3). It is proposed that the persons named below be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the articles of the Company, unless their office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Company's articles. It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Company held by them; their principal occupation for the last five years; the periods during which they have served as a director; and the number of Shares beneficially owned or controlled, directly or indirectly, by them or over which control or direction is exercised, as of the date hereof. Each director elected will hold office until the next annual meeting of the Company, unless his office is earlier vacated in accordance with the articles of the Company or becomes disqualified to act as a director.

Name of Proposed Nominees, Municipality of Residence and Position with the Company	Director Since	Principal Occupation During Last Five Years	Number of Shares Beneficially Owned or Controlled
Robert Cameron ⁽¹⁾ British Columbia, Canada President, Chief Executive Officer and Director	February 21, 2020	Chief Executive Officer of Commander Resources Ltd. from 2015	700,000 Shares
Michael Sweatman ⁽¹⁾ British Columbia, Canada Director	August 14, 2021	President of MDS Management Ltd. from 1982.	608,000 Shares
Scott Young ⁽¹⁾ British Columbia, Canada Director	August 14, 2021	Self-employed consultant	500,000 Shares

Notes:

- (1) Member of the Audit Committee. Mr. Young is the Chair of the Audit Committee. The Company does not have a compensation committee or a corporate governance committee.

Management recommends voting for the resolution to elect the nominated directors.

As at the date hereof, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, 1,808,000 Shares or approximately 11.6% of the issued and outstanding Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the Company's knowledge, none of the Company's directors, officers, or shareholders holding a sufficient number of securities of the Company to materially affect the control of the Company is, or during the ten years preceding the date of this Circular, has been a director or officer of any issuer that, while the person was acting in that capacity:

- a) was the subject of a cease trade order or similar order, or an order that denied such issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- b) 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.

Penalties or Sanctions

To the best of the Company's knowledge, no director, officer, or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Scott Young, a director of the Company, was previously a director of Sonoma Resources Inc. ("Sonoma"), a TSXV-listed company. On August 6, 2014, the BCSC issued a cease trade order and on November 5, 2014, the Alberta Securities Commission ("ASC") issued a cease trade order, in each case as a result of Sonoma's failure to file its financial statements for the period ended March 31, 2014. On February 25, 2015, Sonoma was demoted to NEX after failing to meet Tier 2 requirements for the TSXV. All outstanding financial statements of Sonoma were filed in July 2015 and Sonoma received revocation orders from both the BCSC and ASC dated July 24, 2015, and July 27, 2015, respectively.

Personal Bankruptcies

To the best of the Company's knowledge, during the ten years preceding the date of this Circular, no director, officer, or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company or a personal holding company of any such person, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

III. Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditors' remuneration. Davidson & Company LLP, Chartered Professional Accountants, were first appointed auditors of the Company on May 6, 2021.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

Management recommends voting for the resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditors and to authorize the Board to fix their remuneration.

IV. Approval and Ratification of Stock Option Plan

The Canadian Securities Exchange (the “**Exchange**”) requires all listed companies with a ten percent (10%) rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the Option Plan for the ensuing year.

The Stock Option Plan

The Option Plan provides that the board of directors of the Company (the “**Board**”) may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Shares, as permitted by the Policies of the Exchange. On September 15, 2022, this represents 1,522,863 Shares available under the Option Plan. To date, outstanding options to purchase a total of 1,125,000 Shares have been issued to directors, officers, employees and consultants of the Company.

The number of Shares reserved for any one person may not exceed five percent (5%) of the outstanding Shares. The board of directors determines the price per Share and the number of Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Shares. The full text of the Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Company at its registered head office located at 1111 Melville Street, Suite 1100, Vancouver, British Columbia, V6E 3V6, Attention: President, Chief Executive Officer, Chief Financial Officer, and Corporate Secretary.

At the Meeting, the Shareholders will be asked to approve the following resolutions: “**BE IT RESOLVED THAT:**

- (a) The stock option plan of the Company as described in this Management Information Circular of the Company dated as of September 15, 2022, be and is hereby ratified and approved for the ensuing year, subject to any minor change required by the Exchange; and
- (b) any one director or officer of the Company be and is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Shares. If the Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Shares represented by such proxy FOR approval of the Option Plan, unless otherwise directed in the instrument of the proxy.

V. Other Matters

Management of the Company knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF CORPORATE GOVERNANCE MATTERS

Corporate governance relates to the activities of the Board, the members of which are elected by and accountable to the shareholders, and accounts for the role of management who are appointed by the Board and charged with the day-to-day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards and the effectiveness and education of board members. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Company to disclose annually in its Circular certain information concerning its corporate governance practices.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of three members, two of whom the Board has determined are “independent” directors within the meaning of NI 58-101.

Mr. Robert Cameron is not considered “independent” as the result of his position as the President and CEO of the Company. Messrs. Michael Sweatman and Scott Young are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended January 31, 2022, none of the independent directors has been an executive officer of the Company, or had material contracts with the Company which could interfere with their ability to act with a view to the best interests of the Company.

Directorships

Certain of the directors of the Company are also directors and officers of other reporting issuers (or the equivalent) as set forth below:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
Robert Cameron	Commander Resources Ltd.	TSXV	President, CEO & Director	07/2015 to Present
Michael Sweatman	Lithoquest Resources Inc.	TSXV	Director	04/2020 to Present
	Nevada Sunrise Gold Corporation	TSXV	Director & Chairman	11/2012 to Present
Scott Young	Element Lifestyle Retirement Inc.	TSXV	Director	02/2021 to Present
	Interra Copper Corp.	CSE	Director	06/2022 to Present

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

The Company has not appointed a compensation committee or formalized any guidelines with respect to compensation. The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Committees

The Audit Committee is the only Board committee. The Audit Committee is currently composed of the following three members: Robert Cameron, Michael Sweatman, and Scott Young. Mr. Young is the Chair of the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

Board Renewal

The Company does not have a mandatory retirement age or limit on the number of terms that a director may serve. The Board recognizes the value of board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board's performance. The Board balances these interests against the value of having members with company and industry-specific knowledge that can be gained through continuous service.

Diversity

The Company values the benefits that having a diverse board and management team can provide to the decision-making process and value provided to shareholders. The Board takes diversity into account as part of its selection process for director nominees and filling Board vacancies. Similarly, diversity is one of several important factors considered when hiring and promoting candidates for executive officer and senior management positions.

The Company has not adopted a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively, "**Diversity Groups**") as directors or established specific targets for the representation from each of the Diversity Groups on the Board or in executive officer positions. The Company believes that diversity is an important factor when identifying candidates for director or executive officer positions and, to that end, encourage people from Diversity Groups to apply for open positions. The Company, however, evaluates diversity as one of a variety of factors when considering a candidate, including their skills, expertise, experience and personal characteristics, with the ultimate priority being to ensure candidates bring value to the Company and Shareholders.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

The Audit Committee has adopted a charter delineating its responsibilities substantially in the following terms:

- (i) review with the independent auditors the scope of the audit and the results of the annual audit examination by the independent auditors and any reports of the independent auditors with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the external auditor regarding financial reporting;

- (ii) review information, including written statements from the independent auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor;
- (iii) review and discuss with management and the independent auditors the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (iv) review the Company's MD&A and annual and interim earnings press releases prior to their public disclosure;
- (v) review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Shares are listed for trading or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries;
- (vi) review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (vii) review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (viii) periodically review the adequacy of the Company's internal controls;
- (ix) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the independent auditors that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board;
- (x) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (xi) oversee and review annually the Company's Code of Business Conduct and Ethics (the "Code") and program for compliance with the Code, if any;
- (xii) periodically review the adequacy of the Audit Committee Charter;
- (xiii) make reports and recommendations to the Board within the scope of its functions;
- (xiv) approve material contracts where the Board determines that it has a conflict;
- (xv) establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (xvi) where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;

- (xvii) satisfy itself that management has established procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (xviii) review all loans to officers;
- (xix) review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading; and
- (xx) ensure all public disclosure regarding the Audit Committee is made in compliance with applicable stock exchange rules and securities legislation.

Composition of the Audit Committee

Two members of the Audit Committee are independent within the meaning of that term as defined in Section 1.4 of National Instrument 52-110 *Audit Committee* ("NI 52-110"). All members of the Audit Committee are financially literate as required by Part 1.6 of NI 52-110.

Relevant Education and Experience

The education of each of the members of the Audit Committee is set out in this Circular. More specifically, some of the members of the Audit Committee have also taken accounting courses directly relating to financial statement preparation and analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

Robert Cameron is an Audit Committee member and a director of the Company since February 21, 2020. Mr. Cameron has over 30 years of international experience in the mining industry including positions as President and CEO of Valley High Ventures and Bearing Resources Ltd. as well as Vice-President and Manager of exploration for Phelps Dodge Corporation of Canada Limited (a then subsidiary of Freeport McMoRan Copper and Gold Inc.). In addition, he has extensive market and finance experience including a term as mining analyst for Research Capital. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Michael Sweatman is an Audit Committee member and has been a director of the Company since August 14, 2020. Mr. Sweatman possesses in excess of 30 years' experience as a Chartered Professional Accountant (CPA, CA) in public and private practice and has worked with and provided advice to many companies listed on the Toronto Stock Exchange and TSX Venture Exchange. Mr. Sweatman was admitted to the Institute of Chartered Accountants of British Columbia in 1982 and in the Yukon in 1990. He was the principal of Michael Sweatman Limited, Chartered Accountant, from 1999 until 2015 and has operated MDS Management Ltd., a Vancouver-based management consulting and investment company since November 1992. In addition, Mr. Sweatman has served as a director and officer of a number of public companies over the past 25 years. He is currently Director and Chairman of Nevada Sunrise Gold Corp. (TSXV-NEV), and Director of Lithoquest Resources Inc. (TSXV - LDI) He also serves as an Audit Committee member of the aforementioned.

Scott Young is an Audit Committee member and has been a director of the Company since August 14, 2020. Mr. Young was an investment advisor holding both his Canadian and U.S. securities licenses up until 2000. He has worked as a corporate governance and communications consultant since 2000 in the technology, mining and pharmaceutical industries, with clients trading on both Canadian and American stock exchanges. During the 2020 Winter Olympics he was an in-house consultant with Alda Pharmaceuticals which was the infection control sponsor for the games. The Company was also named in the TSX Venture Exchange Top 50 listed companies the same year. Recently he was the Managing Director of Sonoma Resources which completed a Reverse Takeover of Element Lifestyle Retirement (“Element”) in December 2015. Over the last five years, Scott has been a consultant to Element along with holding directorships with other TSX Venture Exchange and CSE public companies.

Audit Committee Oversight

At any time from the commencement of the year ended January 31, 2022, no recommendations of the Audit Committee to nominate or compensate an external auditor were not adopted by the Board.

Reliance on Certain Exemptions

The Company has not relied on any exemptions under Section 2.4 *De Minimis Non-audit Services* of NI 52 – 110 or from Form 52-110F2 - *Disclosure by Venture Issuer*, in whole or in part, granted under Part 8 of NI 52-110, during the financial year ended January 31, 2022.

Pre-Approval Policies and Procedures

As of the date hereof, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The following table sets out the “audit fees”, “audit-related fees”, “tax fees” and “other fees” for the years ended January 31, 2022 and January 31, 2021.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	Other Fees ⁽⁴⁾
January 31, 2022	\$15,000	\$nil	\$nil	\$nil
January 31, 2021	\$19,500	\$nil	\$nil	\$nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees. Amounts for Financial Year Ending January 31, 2021, include services relating to the Company's preliminary and final prospectus.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees for services other than disclosed in any other column.

Exemption

The Company is relying upon the exemption set out in Section 6.1 of NI 52–110 that provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

STATEMENT OF EXECUTIVE COMPENSATION

This section of the Circular explains how the Company's executive compensation program is designed and operated with respect to its President and Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executives whose total compensation was more than \$150,000 in the year ended January 31, 2022, of which there are two (collectively referred to as the “Named Executive Officers”).

Compensation Discussion and Analysis

For purposes of this Circular, “named executive officer” (“NEO”) of the Company means an individual who, at any time during the year, was:

- (a) The Company’s chief executive officer (“CEO”);
- (b) The Company’s chief financial officer (“CFO”);
- (c) Each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) Each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company, there were two NEOs for the year ended January 31, 2022, namely, Robert Cameron, President and CEO and Daniel Martino, CFO and Corporate Secretary.

Option Based Awards

Under the incentive stock option plan, the maximum number of Shares that may be reserved for issuance under the stock option plan will be a rolling number, not to exceed 10% of the issued and outstanding Shares at the time of the stock option grant.

Compensation Source	Description of Compensation	Compensation Objectives
Annual Base Salary (all NEOs)	Salary is market-competitive, fixed level of compensation	Retain qualified leaders, motivate strong business performance
Incentive Stock Option (all NEOs)	Equity grants are made in the form of stock options. The amount of grant will be dependent on individual and corporate performance	Retain qualified leaders, motivate strong business performance

Director and NEO Compensation, Excluding Compensation Securities

The following table summarizes the compensation for services paid to or earned by the NEOs and the directors during the two most recently completed financial year end to January 31, 2022:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Cameron, President, CEO and Director ⁽¹⁾	2022	\$13,200	Nil	Nil	Nil	Nil	\$13,200
	2021	\$5,500	Nil	Nil	Nil	Nil	\$5,500
Dan Martino, CFO and Corporate Secretary ⁽²⁾	2022	\$40,500	Nil	Nil	Nil	Nil	\$40,500
	2021	\$1,500	Nil	Nil	Nil	Nil	\$1,500
Michael Sweatman, Director ⁽³⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	\$5,400	Nil	Nil	Nil	Nil	\$5,400
Scott Young, Director ⁽⁴⁾	2022	\$16,800	Nil	Nil	Nil	Nil	\$16,800
	2021	\$7,000	Nil	Nil	Nil	Nil	\$7,000

Notes:

- (1) Includes amounts paid or accrued to Mr. Cameron for executive services rendered.
- (2) CFO compensation is paid to a firm in which Mr. Martino is a principal. Mr. Martino was appointed CFO effective January 1, 2021.
- (3) Includes amounts paid or accrued to a private corporation controlled by Mr. Sweatman for services rendered while in the capacity as CFO until December 31, 2020.
- (4) Includes amounts paid or accrued to a private corporation controlled by Mr. Young for services rendered.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended January 31, 2022 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, & 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
Robert Cameron, President, CEO and Director	Stock Options	225,000	October 7, 2021	\$0.10	\$0.08	\$0.045	October 7, 2026
Dan Martino, CFO and Corporate Secretary	Stock Options	175,000	October 7, 2021	\$0.10	\$0.08	\$0.045	October 7, 2026
Michael Sweatman, Director	Stock Options	150,000	October 7, 2021	\$0.10	\$0.08	\$0.045	October 7, 2026
Scott Young, Director	Stock Options	225,000	October 7, 2021	\$0.10	\$0.08	\$0.045	October 7, 2026

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended January 31, 2022

Stock Option Plan and Other Incentive Plans

As at the end of the most recently completed fiscal year ended January 31, 2022, there were 1,125,000 options outstanding. Based on the Company having an outstanding share capital of 15,028,633 common shares issued and outstanding, an additional 377,863 options could be granted under the Plan.

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

Long Term Incentive Plan (LTIP)

The Company does not have a formal or written LTIP in place, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the Named Executive Officer during the most recently completed financial year ended January 31, 2022.

Option Based Award

An option-based award is in the form of an incentive stock option plan. The objective of the incentive stock option is to reward NEOs, employees, consultants, and directors for their individual performance at the discretion of the Board.

Subject to shareholder approval and approval by the Exchange, the Company will maintain a formal stock option plan, under which stock options will be granted and may be granted to purchase a number equal to 10% of the Company's issued capital from time to time.

The incentive stock option plan will be administered by the Board and the process to grant option-based awards to executive officers will be within the discretion of the directors.

All previous grants of option-based awards will be taken into account when considering new grants.

Incentive Plan Awards*Outstanding Share-Based Awards and Option-Based Awards*

During the most recently completed fiscal year, 1,125,000 were granted to the NEOs and Directors.

The following table sets forth the options granted to the NEOs and directors to purchase or acquire securities of the Company outstanding at the most recently completed financial year ended January 31, 2022.

Name	Option-based awards			Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Cameron, CEO and Director	225,000	\$0.10	October 7, 2026	Nil	Nil	Nil
Dan Martino, CFO and Corporate Secretary	175,000	\$0.10	October 7, 2026	Nil	Nil	Nil
Michael Sweatman, Director	150,000	\$0.10	October 7, 2026	Nil	Nil	Nil
Scott Young, Director	225,000	\$0.10	October 7, 2026	Nil	Nil	Nil

Incentive plan awards – value vested or earned during the year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to any NEOs and Directors during the most recently completed financial year ended January 31, 2022.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-incentive plan compensation – value earned during the year (\$)
Robert Cameron, CEO and Director	\$10,180	Nil	Nil
Dan Martino, CFO and Corporate Secretary	\$7,918	Nil	Nil
Michael Sweatman, Director	\$6,787	Nil	Nil
Scott Young, Director	\$10,180	Nil	Nil

Pension Plan Benefits

The Company does not provide retirement benefits for directors and executive officers. No funds were set aside or accrued by the Company during the fiscal year ended January 31, 2022 to provide pension, retirement or similar benefits for the Company's directors or officers pursuant to any existing plan provided or contributed to by the Company or its subsidiaries.

Employment, Consulting and Management Agreements

The Company has no material employment, consulting and management agreements

Termination and Change of Control Benefits

The Company has no termination and change of control benefits in place.

Oversight description of director and NEO compensation

The Company does not compensate its directors in their capacities as such, although directors of the Company will be reimbursed for their expenses incurred in connection with their services as directors and may be issued stock options from time to time at the discretion of the Board.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth information with respect to the Stock Option Plan as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)]
Equity compensation plans approved by security holders ⁽¹⁾	1,125,000	\$0.10	377,863
Equity compensation plans not approved by security holders	0	N/A	N/A
Total	1,125,000	\$0.10	377,863

Notes:

- (1) Refers to the “rolling” Stock Option Plan of the Company, which was adopted on March 17, 2021, and pursuant to which directors, officers, employees and consultants may be granted options to acquire common shares as an incentive mechanism to foster their interest in the success of the Company and to encourage their proprietary ownership of the Company.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Aggregate Indebtedness

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of National Instrument 51-102F5 – *Information Circular* (“**Form 51-102F5**”), no directors, executive officers and employees and no former directors, executive officers and employees of the Company is, or was, indebted to the Company or any of its subsidiaries in connection with a purchase of securities and all other indebtedness as at January 31, 2022.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, proposed nominees for election as a director of the Company and associates of such director, executive officers or proposed nominees is or was indebted to the Company or any of its subsidiaries as at January 31, 2022.

Directors' and Officers' Liability Insurance

The Company does not currently have directors' and officers' liability insurance for the benefit of the directors and officers of the Company.

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

Other than as set forth in this Circular, the management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Company's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Stock Option Plan of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Circular, an "informed person" means: (i) a director or officer of the Company; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Company at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of the Company may contact the Company at Suite 1100, 1100 Melville Street, Vancouver, British Columbia, V6E 3V6, to request copies of the Company's financial statements and management's discussion and analysis.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 15th day of September 2022.