



S2 MINERALS INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

NOVEMBER 12, 2021

DATED AS OF OCTOBER 12, 2021

S2 MINERALS INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of S2 Minerals Inc. (the “**Company**”) will be held at the offices of the Company, 141 Adelaide Street West, Suite 1101, Toronto, Ontario on Friday, the 12th day of November, 2021 at 10:30 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended May 31, 2021, together with the report of the auditors thereon;
2. to elect the directors of the Company for the ensuing year;
3. to re-appoint MNP LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
4. to consider, and, if deemed appropriate, to pass with or without variation a resolution to ratify and confirm the amendment to the Company’s By-Law No.1, as more particularly described in the accompanying management information circular of the Company dated October 12, 2021 (the “**Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board has fixed the close of business on October 8, 2021, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

This Notice is accompanied by a form of proxy, the Circular and a supplemental mailing list form. The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Company c/o TSX Trust Company (“**TSX Trust**”) at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by courier, by mail, by fax at 1.416.595.9593, or by electronic voting through www.voteproxyonline.com. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. **Shareholders are reminded to review the Circular prior to voting.**

The Board has, by resolution, fixed 10:30 a.m. (Toronto time) on November 10, 2021, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company’s transfer agent and registrar, TSX Trust. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

Shareholder Guidance as a result of COVID-19:

In the context of the effort to mitigate potential risks to the health and safety associated with COVID-19, and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, Shareholders are being discouraged from attending the Meeting in-person. All Shareholders are encouraged to vote on the matters before the meeting by proxy in the manner set out in this Notice and the Circular.

DATED at Toronto, Ontario, Canada as of the 12th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Daniel Noone”

Daniel Noone, Chief Executive Officer

S2 MINERALS INC.

Management Information Circular

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of S2 Minerals Inc. (the “**Company**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Company (“**Common Shares**”) to be held on November 12, 2021 at the time and place and for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”). It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company. 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-related materials to the beneficial owners of the Common Shares. See “Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares” below. The Company will provide, without cost to such person, upon request to the Secretary of the Company, additional copies of the foregoing documents for this purpose. **The information contained herein is given as of October 12, 2021, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust Company: (i) by mail to 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or (ii) by facsimile at 416.595.9593; or (iii) online at www.voteproxyonline.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:30 a.m. (Toronto time) on November 10, 2021 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder’s Common Shares are to be voted.

Shareholders who are not registered shareholders of the Company should refer to “Notice to Beneficial Holders of Common Shares” below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with TSX Trust Company at any time up to 10:30 a.m. (Toronto time) on November 10, 2021: (i) by mail to Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or, (ii) by facsimile to 416.595.9593, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein 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 or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name in the records of the Company. Those Common Shares will most likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the proxy-related materials for use in connection with the Meeting (the “**Meeting Materials**”) directly to NOBOs and indirectly to OBOs. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial

Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company’s transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein. The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which 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 management of the Company.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended May 31, 2021, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than each proposed Nominee in connection with the election of directors and the reconfirmation of the Plan (as defined below) as such individuals may be entitled to receive option grants thereunder, all as further described herein. See “Particulars of Matters to be Acted Upon – Election of Directors”.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on October 8, 2021 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of October 8, 2021, the Company had 25,311,335 Common Shares issued and outstanding. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**STWO**”.

To the knowledge of the directors and executive officers of the Company as of October 8, 2021, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares, other than as set forth below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares as of October 8, 2021
J. Patrick Sheridan	8,697,421 ⁽¹⁾	34.4%

Note:

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

EXECUTIVE COMPENSATION

Set forth below is the Company’s executive compensation summary for the year ended May 31, 2021 prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**Named Executive Officer**” or “**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;
- (c) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, 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 for the May 31, 2021 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, nor acting in a similar capacity at May 31, 2021.

Patrick Sheridan, Executive Chairman of the Company, Daniel Noone, Chief Executive Officer of the Company, and Paul Murphy, Former Chief Financial Officer of the Company, were the only NEOs of the Company during the year ended May 31, 2021.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, other than stock options and other compensation securities, for the period from April 9, 2021 (the effective date of the Arrangement (as defined below)) to May 31, 2021.

Name and Position	Fiscal Year Ended May 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Patrick Sheridan, Director & Executive Chairman	2021	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Fiscal Year Ended May 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Daniel Noone, Director & Chief Executive Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
Paul Murphy, Former Chief Financial Officer ⁽¹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Rosenberg, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Stow, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kieran Prashad, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Mr. Murphy resigned, and Carmelo Marrelli was appointed, as Chief Financial Officer of the Company on July 27, 2021.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended May 31, 2021.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Patrick Sheridan, Director & Executive Chairman ⁽¹⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Noone Director & Chief Executive Officer ⁽²⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Paul Murphy, Former Chief Financial Officer ⁽³⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Rosenberg, Director ⁽⁴⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Stow, Director ⁽⁵⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Kieran Prashad, Director ⁽⁶⁾	N/A	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) As of May 31, 2021, Mr. Sheridan held an aggregate of nil stock options.
- (2) As of May 31, 2021, Mr. Noone held an aggregate of nil stock options.
- (3) As of May 31, 2021, Mr. Murphy held an aggregate of nil stock options.
- (4) As of May 31, 2021, Mr. Rosenberg held an aggregate of nil stock options.
- (5) As of May 31, 2021, Mr. Stow held an aggregate of nil stock options.
- (6) As of May 31, 2021, Mr. Prashad held an aggregate of nil stock options.

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended May 31, 2021.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Patrick Sheridan, Director & Executive Chairman	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Noone, Director & Chief Executive Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Paul Murphy, Former Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Stow, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kieran Prashad, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Stock option plans and other incentive plans

The Company's only incentive plans are a stock option plan (the "**Plan**") and restricted share unit plan (the "**RSU Plan**"). A description of the material terms of the Plan and the RSU Plan can be found under the headings "Summary of Stock Option Plan" and "Summary of Restricted Share Unit Plan" below.

Employment, consulting and management agreements

The Company had no employment contracts with any of its Named Executive Officers pursuant to which compensation was provided during the fiscal year ended May 31, 2021.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's policies on compensation for its Directors and Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company. The overall objectives of the Company's compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company's exploration strategy; (b) aligning the interests of those executive officers with those of the Company; and (c) linking individual executive officer compensation to the performance of the Company. The Company's compensation program is currently designed to compensate executive officers for performance of their duties and to reward them for the Company's performance.

The Governance, Nominating & Compensation Committee of the Board (the "**Compensation Committee**") has a written charter. The Compensation Committee's primary function is to assist the Board in fulfilling its responsibilities relating to: (i) the recruitment, compensation and performance evaluation of the CEO and other executive officers of the Company; and (ii) the development of the Company's compensation structure for the CEO, other executive officers of the Company and non-management

directors. The Compensation Committee is responsible for, among other things, assessing and making recommendations to the Board with respect to the compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such compensation reflects the responsibilities and risks associated with each position.

In fiscal 2022, the Board intends to allocate an appropriate portion of total compensation to performance of both individual and corporate pre-established goals. The primary goals of management are to acquire or joint venture highly prospective mineral exploration projects in Canada, ensure the Company is sufficiently capitalized to advance exploration on these properties and to ensure that the advancement of that exploration is performed in a systematic and cost-efficient manner.

Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Company's CEO are: (a) base salary; (b) option-based awards; (c) perquisites and personal benefits; and (d) termination and change of control benefits. Base salary is a fixed element of compensation payable to the Company's CEO, if applicable, for performing his position's specific duties. The amount of base salary for the Company's CEO was historically determined through negotiation of employment agreements. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of base salary. To date, the level of base salary has not impacted the Company's decisions about any other element of the CEO's compensation.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the CFO are: (a) a flat fee for services performed; and (b) option-based awards. The amount of compensation payable to the CFO was determined by negotiation between the CFO and the Company and takes into account the part-time nature of her services to the Company. While fees earned are intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the amount of fees payable to the Company's CFO. To date, the level of fees earned has not impacted the Company's decisions about any other element of the CFO's compensation.

Option-based awards serve to attract talented executives and will be used as a variable element of compensation that rewards each of the Company's Named Executive Officers for performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Company's Named Executive Officers with those of the Company, and linking individual compensation to the performance of the Company. The Board will be responsible for setting and amending any equity incentive plan under which an option-based award is granted. The Company has in place the Plan for the benefit of eligible directors, officers, employees and consultants of the Company and its designated affiliates, including the Company's Named Executive Officers. To date, the options granted under the Plan have not impacted the Company's decisions about any other element of compensation. The standard vesting provisions of options are for the options to vest 25% upon grant and, thereafter, 25% at six, 12 and 18 months from the date of the grant.

The Company may from time to time provide basic perquisites and personal benefits to its CEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits. To date, the level of perquisites and benefits has not impacted the Company's decisions about any other element of compensation.

The Company's compensation program is designed to reward such matters as exploration success, market success, and the ability to implement strategic plans. The current overall objectives of the Company's compensation strategy are to reward management for their efforts while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

The Board is responsible for ensuring that the application of the compensation policy is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers.

The Company has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, 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 Named Executive Officers or directors.

Director Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as a directors, except for the grant, from time to time, of incentive stock options in accordance with the policies of the Plan. See the table of compensation, excluding compensation securities, under the heading "Director and Named Executive Officer compensation, excluding compensation securities" above for details of the fees paid to the Company's directors during the financial years ended May 31, 2021. The Compensation Committee, which is currently comprised of three directors, namely Messrs. Rosenberg, Stow and Prashad, and shall be comprised on Messrs. Rosenberg, Stow and Noone following the Meeting, meet on an annual basis to determine director compensation.

Named Executive Officer Compensation

The Compensation Committee is expected to review the compensation payable to the Named Executive Officers on an annual basis, or periodically if needed, and make recommendations to the Board.

For the Company's fiscal year ended May 31, 2021, no compensation was awarded to any of the Company's Named Executive Officers.

Pension Disclosure

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee ("Audit Committee") is governed by an audit committee charter, the text of which is set forth in Schedule "A" hereto.

Composition of the Audit Committee

Currently, the Audit Committee consists of Mr. Rosenberg (Chair), and Messrs. Stow and Prashad. All members of the Audit Committee are independent and financially literate within the meaning of NI 52-110. Following the Meeting, the Audit Committee shall consist of Messrs. Rosenberg (Chair), Stow and Noone, with all members (except Mr. Noone) being independent and all members being financially literate within the meaning of NI 52-110.

Relevant Education and Experience

The education and experience of each Audit Committee member following the Meeting that is relevant to the performance of such responsibilities as an Audit Committee member are summarized below.

Name	Education and Experience
Bruce Rosenberg	Mr. Rosenberg has practiced law in Ontario since 1980. Mr. Rosenberg has extensive experience as a corporate lawyer and commercial litigator. He is also a former director of Guyana Goldfields Inc.
Stephen Stow	Mr. Stephen Stow has an MA in jurisprudence from Wadham College (Oxford University) and practised as a commercial lawyer in the cities of London and Hong Kong for eight years. He has global executive experience in management of private and public companies and served as Director of Corporate Finance, Asia for the National Westminster Bank, Hong Kong Division, as well as co-founder of an advisory group in Hong Kong, and CEO and/or Director of three junior mining boards.
Daniel Noone	Mr. Noone has more than 30 years of international mineral exploration and development experience ranging from implementing grassroots programs through to feasibility studies. He is currently the Chairman of GPM Metals Inc. Previous roles include Executive Director and V.P. of Exploration at Guyana Goldfields, V.P. of Peruvian Operations for Aquiline Resources Inc. and the President and CEO of Absolut Resources Inc. Mr. Noone has managed projects in Guyana, Papua New Guinea, Indonesia, Peru, Ecuador and Argentina. Mr. Noone holds a degree in geology from Ballarat University and an MBA from Melbourne University. He is a Member of the Institute of Australian Geoscientists (AIG).

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 which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section VIII of the Audit Committee charter attached as Schedule "A".

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal year ended May 31, 2021:

Type of Work	Fiscal Year Ended May 31, 2021
Audit fees ⁽¹⁾	\$22,000
Audit-related fees ⁽²⁾	\$12,000
Tax advisory fees ⁽³⁾	Nil
All other fees	Nil
Total	\$34,000

Notes:

- (1) Aggregate fees billed for the Company’s annual financial statements and services normally provided by the auditor in connection with the Company’s statutory and regulatory filings.
- (2) 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 reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Company is, and following the Meeting will be, relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a “venture issuer”, is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER
EQUITY COMPENSATION PLANS**

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at May 31, 2021.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options & RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	Nil	N/A	Nil ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	\$N/A	2,531,133 ⁽¹⁾

Note:

- (1) Based upon an aggregate of 25,311,335 Common Shares issued and outstanding as of May 31, 2021.

SUMMARY OF STOCK OPTION PLAN

The Plan is one of the Company's approved securities-based compensation plans. It was approved by the shareholders of G2 (as defined below) on March 29, 2021 in contemplation of the completion of the Arrangement. The Plan is not required to be approved by Shareholders at the Meeting. The following is a summary of the material terms of the Plan, and is qualified in its entirety by the full text of the Plan.

The purpose of the Plan is to promote the Company's profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

The Plan may be administered by any compensation committee of the Company or the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSXV and other requirements of law. The Plan authorizes the Board or the compensation committee, as applicable, to grant options to purchase Common Shares on the following terms:

- the aggregate number of Common Shares which may be issued pursuant to options granted under the Plan will not exceed ten percent of the issued and outstanding Common Shares from time to time;
- the number of Common Shares under one or more options at any time to any one optionee in any one-year period shall not exceed five percent of the issued and outstanding Common Shares at the time of the grant unless the Company obtains disinterested shareholder approval;
- the number of Common Shares under options to any one Consultant (as defined in the Plan) in a one-year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;
- the number of Common Shares under options to persons employed to provide Investor Relations Activities (as defined in the Plan) in a one-year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;
- the number of Common Shares under options to Investor Relations Persons or Investor Relations Consultants (each as defined in the Plan) must vest in stages over a 12-month period, with no more than 25 percent of the Common Shares vesting in any three-month period;
- the exercise price of an option shall be based on the market price (as defined in the Plan), provided that the exercise price of each option shall not be less than \$0.10 per share;
- options granted under the Plan will be granted for a term not to exceed ten years from the date of grant;
- except in the case of the death of an optionee or in the case of persons engaged in Investor Relations Activities, options granted to optionees shall terminate no longer than 90 days after any such persons ceases to be an Eligible Person (as defined in the Plan);
- in the event of an optionee's death, his or her personal representative, heirs or legatees may exercise the unexercised options until the earlier of (i) one year after the death of such optionee; and (ii) the expiry of such options;
- options granted to a person engaged in Investor Relation Activities shall terminate no longer than 30 days after such person ceases to be employed to provide such activities;

- an option may not be assigned or transferred, and during the lifetime of an optionee, the option may be exercised only by the optionee; and
- any amendments to reduce the exercise price of options granted to insiders (as defined in the Plan) of the Company shall be subject to disinterested shareholders' approval.

Options to acquire nil Common Shares have been granted under the Plan that remain outstanding as of October 8, 2021.

SUMMARY OF RESTRICTED SHARE UNIT PLAN

The RSU Plan is one of the Company's approved securities-based compensation plans. It was approved by the shareholders of G2 on March 29, 2021 in contemplation of the completion of the Arrangement. The RSU Plan is not required to be approved by Shareholders at the Meeting. The following is a summary of the material terms of the RSU Plan, and is qualified in its entirety by the full text of the RSU Plan.

The RSU Plan provides for the grant of restricted share units ("**RSU's**") to specified service providers of the Company as set forth therein (each, an "**RSU Eligible Person**"). The RSUs will be settled through the issuance of Common Shares. The purpose of the RSU Plan is to allow for certain discretionary awards as an incentive for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company. The RSU Plan is administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee or to another committee of the Board of Directors.

RSUs are akin to "phantom shares" that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until maturity and upon satisfaction of any applicable vesting requirements. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons ("**RSU Grantees**"), upon such vesting conditions and subject to such maturity dates as the Board may determine. In the event of a change of control of the Company, all unvested RSU's will automatically vest.

An RSU Grantee may elect to defer the receipt of all or any part of their Common Shares following the applicable maturity date until a deferred payment date specified in accordance with the terms of the RSU Plan. Subject to any vesting restrictions, RSU's will be settled by way of the issuance of Common Shares from treasury on a one-for-one basis as soon as practicable following the relevant maturity date or deferred payment date, if applicable, or as otherwise may be determined by the Board or specified in the RSU Plan.

Except by a will or by the laws of descent and distribution, RSU's are not assignable or transferable.

Subject to the Board determining otherwise within the limitations of the RSU Plan, in the event of the retirement, death or disability of an RSU Grantee, any unvested RSU's held by such person will automatically vest and the underlying Common Shares will be issued as soon as practicable thereafter. In the event of a termination without cause (as determined in accordance with the RSU Plan) of an RSU Grantee, any unvested RSU's of such grantee will vest in accordance with their normal vesting schedule, unless the Board determines otherwise within the limitations of the RSU Plan. In the event of a termination with cause or resignation of an RSU Grantee (each as determined in accordance with the RSU Plan), all of such grantee's RSU's that have not yet vested shall become void, unless the Board determines otherwise within the limitations of the RSU Plan.

The maximum number of Common Shares issuable under the RSU Plan shall be the lesser of (i) 2,510,000 Common Shares; and (ii) such number of Common Shares, when combined with all other Common Shares subject to grants made under the Company's other share compensation arrangements (pre-existing or otherwise, and including the Company's stock option plan) ("**Other Share Compensation Arrangements**"), as is equal to 10% of the aggregate number of Common Shares issued and outstanding

from time to time. The grant of RSU's under the RSU Plan is subject to restrictions such that (i) the number of RSU's granted to insiders of the Company within any one (1) year period, and (ii) the number of Common Shares reserved for issuance under RSU's granted to insiders of the Company at any time, in each case under the RSU Plan when combined with all of the Other Share Compensation Arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares.

The total number of RSU's granted to any one individual under the RSU Plan within any one year period shall not exceed 5% of the total number of Common Shares issued and outstanding at the grant date. The maximum number of RSU's which may be granted to any one consultant within any one-year period must not exceed in the aggregate 2% of the Common Shares issued and outstanding as at the grant date.

The Board may amend the provisions of the RSU Plan and any grant of RSU's from time to time, including with respect to: (a) amendments of a housekeeping nature; (b) changes to any vesting provisions of an RSU; (c) changes to the termination provisions of an RSU or the RSU or the Plan; and (d) amendments to reflect changes to applicable securities or tax laws. However, other than the foregoing, any amendment to the RSU Plan which would:

- (a) increase the number of Common Shares issuable under the RSU Plan;
- (b) permit RSU's to be transferred other than for normal estate settlement purposes;
- (c) remove or exceed the specified insider participation limits;
- (d) materially modify the eligibility requirements for participation in the RSU Plan; or
- (e) modify the amending provisions of the RSU Plan,

shall be subject to the receipt of applicable shareholder and regulatory approvals.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

1. Board of Directors

The Board is currently comprised of five directors. Since Mr. Prashad is not standing for re-election, the Board will be comprised of four directors following the Meeting. The Board has considered the independence of each of its directors under NI 52-110 and has concluded that each of its directors are independent for Board purposes other than Mr. Sheridan and Mr. Noone as a result of their roles as officers of the Company. To be considered independent for Board purposes, the Board must conclude that a director does not have either a direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement.

The basis for this determination is that, since during the period from April 9, 2021 to May 31, 2021 none of the directors other than Messrs. Sheridan and Noone have been an officer of the Company, received

remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board has taken steps to ensure that adequate structures and processes will be in place to permit it to function independently of management of the Company. The independent directors hold in camera sessions without management present at meetings of the Board, when considered necessary.

2. Directorships

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

<u>Name of director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
J. Patrick Sheridan	G2 Goldfields Inc.
Daniel Noone	GPM Metals Inc., Nighthawk Gold Corp., G2 Goldfields Inc.
Bruce Rosenberg	GPM Metals Inc., G2 Goldfields Inc.
Stephen Stow	Lumina Gold Corp., G2 Goldfields Inc.

3. Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

4. Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has adopted a written code of business conduct and ethics (the "Code") for the Company's directors, officers, employees and consultants. In terms of the Board monitoring compliance with the Code, those to whom it applies are required to report any actual or potential violation of the Code or of any law or regulation and to cooperate with any investigation by the Company. The Board has also adopted a whistleblower policy which requires every employee to report any evidence of activity by any officer, director, employee or consultant, that among other things, constitutes unethical business conduct in violation of any Company policy, such as the Code.

In addition, pursuant to the *Business Corporations Act* (Ontario), the directors and officers of the Company are required, in exercising their powers and discharging their duties to the Company, to act honestly and in good faith with a view to the best interests of the Company. A director or officer of the Company who is a party to a material contract or transaction or proposed material contract or transaction with the Company or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required to disclose the nature and extent of his interest to the Company. If such a conflict of interest is disclosed by a director, such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction, except in very limited circumstances.

5. Nomination of Directors

The Compensation Committee is responsible for the nominating and corporate governance procedures of the Company.

With respect to the director recruitment in general, the Compensation Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board. Nominees are to be selected for qualities such as integrity, business judgment, independence, business or professional expertise, international experience, residency and familiarity with geographic regions relevant to the Company's strategic priorities. Additional considerations include: (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (b) the competencies and skills that the Board considers each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom.

6. Compensation

The Board has established the Compensation Committee which is currently comprised of three directors, namely Messrs. Rosenberg, Prashad and Stow, all of whom are considered "independent" for Compensation Committee purposes. Following the Meeting, the Compensation Committee will be comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, with Messrs. Rosenberg and Stow being considered independent.

The overall objectives of the Company's compensation program relating to compensation matters include the following:

- reviewing the Company's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals) and evaluating the CEO's performance in light of stated corporate goals and objectives;
- reviewing succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Company's executive officers and determining the compensation of executive officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors);
- reviewing the incentive compensation plans; and
- reviewing the equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of options in accordance with such plans.

The Compensation Committee will engage and compensate any outside adviser that it determines to be necessary or advisable to carry out its duties. The Compensation Committee reviews compensation paid to directors and officers of companies of similar industries, size and stage of development, and makes such other enquiries deemed necessary on a case-by-case basis, in order to determine appropriate compensation levels for the directors and officers of the Company.

7. Diversity Disclosure

The Company's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles. The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration.

Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As at the date of this Circular, no members of designated groups currently hold positions on the Board or in senior management.

8. Director Term Limits

The Company does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Company to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of directors who have developed increasing knowledge of the Company, its operations, and the industry over a period of time.

9. Other Board Committees

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Company (a "**Nominee**"); or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company, other than as set forth below.

On February 2, 2021, the Company entered into an arrangement agreement with G2 Goldfields Inc. ("**G2**") pursuant to which G2 agreed to transfer its Sandy Lake properties (the "**Sandy Lake Project**") to the Company and spin-out all of the shares of the Company through a plan of arrangement under Section 192

of the *Canada Business Corporations Act* (the “**Arrangement**”). The Arrangement was subject to, among other things, approval of the TSX Venture Exchange and court approval, as well as approval by not less than two-thirds of the votes cast at a special meeting of shareholders of G2. Pursuant to the Arrangement, the Company also issued rights (“**S2 Rights**”) to acquire Common Shares. One S2 Right was issued for every Common Share held by Shareholders as of the effective time of the Arrangement. As a result, each shareholder of G2 as of the effective time of the Arrangement received one S2 Right for every ten common shares of G2 held as of the effective time of the Arrangement. The Arrangement was completed on April 9, 2021.

In connection with the rights offering, the Company also entered into a standby purchase agreement (the “**Standby Purchase Agreement**”) with Patrick Sheridan and Daniel Noone (together, the “**Standby Purchasers**”). The Standby Purchasers agreed, subject to certain terms and conditions, to exercise their basic subscription privilege in respect of all S2 Rights issued to them under the Arrangement, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised S2 Rights (the “**Standby Commitment**”), such that the Company would, subject to the terms of the Standby Purchase Agreement, be guaranteed to issue Common Shares in connection with the exercise of S2 Rights for aggregate gross proceeds of approximately \$1.2 million. The rights offering was fully subscribed and therefore no Common Shares were issued under the Standby Commitment. The Standby Purchasers received no compensation for providing the Standby Commitment.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The annual financial statements of the Company for the fiscal year ended May 31, 2021, including the auditor’s report thereon, will be placed before the Meeting. The annual financial statements and related management’s discussion and analysis have been provided to Shareholders in accordance with applicable laws and are available under the Company’s issuer profile on SEDAR at www.sedar.com, and copies of these documents will also be available at the Meeting.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one (1) and a maximum of ten (10) directors, to be elected annually. Shareholders will be invited to elect four directors at the Meeting by voting for or withholding their votes in respect of each of the Nominees named below. Each director holds office until the next annual meeting or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the Company’s by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be withheld from voting in respect of any such Nominee(s) set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed Nominees set forth in the table below.**

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common

Shares that each has advised are beneficially owned (directly or indirectly) or subject to his control or direction:

Name, Province and Country of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of Common Shares Held, Controlled or Directed⁽¹⁾
J. Patrick Sheridan Surrey, United Kingdom	Executive Chairman	Executive Chairman of G2 Goldfields Inc. (since November 2018) President & Chief Executive Officer of G2 Goldfields Inc. (from November 2018 to February 2020) Executive Chairman of Guyana Goldfields Inc. (2013 to July 2018)	2021	8,697,421
Daniel Noone ⁽²⁾ Ontario, Canada	Chief Executive Officer & Director	President & Chief Executive Officer of G2 Goldfields Inc. (since February 2020) Vice-President, Exploration of Guyana Goldfields Inc., mining company until October 2018 Interim President & CEO of G2 Goldfields Inc. from October 2016 to November 2018)	2021	1,123,772
Bruce Rosenberg ⁽³⁾⁽⁴⁾ Ontario, Canada	Director	Lawyer practicing in the Province of Ontario	2021	67,086
Stephen Stow ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	Chairman of Zen Capital and Mergers Ltd., a private family office advisory company (1996 to present) Director of Lumina Gold Corp. (2015 to present) and Amarillo Gold Corporation (2017 to 2020), both listed resource companies	2021	760,000

Notes:

- (1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction has been furnished by the respective Nominees individually.
- (2) To become a member of the Audit Committee of the Company and the Compensation Committee of the Company following the Meeting.
- (3) Member of the Audit Committee of the Company.
- (4) Member of the Compensation Committee of the Company.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased 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 ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; (c) an order that denied the relevant company access to any exemption under securities legislation, or (d) that was in effect for a period of more than 30 consecutive days.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

3. Appointment of Auditors

MNP LLP, Chartered Professional Accountants (“MNP”), has been the independent external auditors of the Company since incorporation on November 30, 2020. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing MNP as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix their remuneration.

To be effective, the resolution approving the re-appointment of MNP as auditors of the Company until the close of the next annual meeting of Shareholders and authorizing the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the re-appointment of MNP. Common Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the resolution authorizing the re-appointment of MNP as auditors of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Board, unless a Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.**

4. Confirmation of Amendment to By-Laws of the Company

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, with or without variation, a resolution, substantially in the form attached to this Circular as Schedule “B”, confirming the amendment to Section 9.10 of the Company’s By-Law No.1 (“**By-Law Amendment**”) that was approved by the Board as of October 8, 2021, which decreased the quorum requirement for meetings of Shareholders

to two persons present in person or by proxy holding or representing no less than 10% of the issued and outstanding shares of the Company carrying voting rights at the meeting of Shareholders.

To be effective, the resolution confirming the By-Law Amendment requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The directors of the Company recommend that Shareholders vote in favour of the resolution approving the By-Law Amendment.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended May 31, 2021. Shareholders may contact the principal office of the Company located at 141 Adelaide Street West, Suite 1101 Toronto, Ontario, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

APPROVAL

The contents and the sending of this information circular have been approved by the directors of the Company.

DATED at Toronto, Ontario, Canada as of the 12th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Daniel Noone"

Daniel Noone, Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

I. MANDATE AND PURPOSE OF THE COMMITTEE

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of S2 Minerals Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the qualifications, independence and performance of the Company’s external auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company’s internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. AUTHORITY

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. COMPOSITION AND EXPERTISE

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The Committee shall be comprised of members, a majority of whom are not officers, employees or Control Persons (as such term is defined in the policies of the TSX Venture Exchange) of the Company. In addition, a majority of members shall be independent as such term is defined in Sections 1.4 and 1.5 of National Instrument 52-110 (*Audit Committees*).

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. MEETINGS

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 48 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard at any and all meetings during which interim or annual financial statements are discussed and/or approved. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate. The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. COMMITTEE AND CHARTER REVIEW

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

VI. REPORTING TO THE BOARD

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. DUTIES AND RESPONSIBILITIES

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

- (iii) discussing with management and the Company's auditor the quality of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), not just acceptability of IFRS;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) while discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) obtaining and reviewing annually, an annual report from the external auditors describing the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues;
- (iv) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (v) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with IFRS as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee itself is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

In consultation with the external auditors, the Audit Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee will review:

- (iii) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and

procedures for financial reporting (collectively Internal Controls over Financial Reporting - ICFR); and

- (iv) the Company's Disclosure Controls and Procedures (DC&P)

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

VIII. NON-AUDIT SERVICES

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

IX. SUBMISSION SYSTEMS AND TREATMENT OF COMPLAINTS

The Audit Committee has adopted a Whistleblower Policy to facilitate the reporting by the Company's directors, officers or employees of any "Reportable Activity", as such term is defined in the Whistleblower Policy. The Whistleblower Policy establishes procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

X. HIRING POLICIES

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

BY-LAW AMENDMENT RESOLUTION

BE IT RESOLVED THAT:

1. The amendment to By-Law No.1 of the Company, which was approved by the directors of the Company as of October 8, 2021 and deleted Section 9.10 and substituted the following therefor, is hereby ratified and confirmed:

"9.10 Quorum

Subject to paragraph 9.20, a quorum at any meeting of shareholders, unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the articles or any other by-law, shall be two persons present in person, each being a shareholder entitled to vote at the meeting, or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, and holding or representing by proxy not less than **10%** of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If at any meeting the requisite quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than 10 days later and to such time and place as may be announced by the chairman at the meeting and subject to 9.18, it shall not be necessary to give notice of the adjourned meeting."

2. Any director or officer of the Company is hereby authorized and directed for and on behalf and in the name of the Company, to sign and deliver under corporate seal or otherwise, all such other instruments, certificates, directions, notices, acknowledgements, receipts and other documents and to perform all other acts and things as such director or officer in his discretion may consider necessary, advisable or useful for the purpose of giving effect to this resolution.