

LODE METALS CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of the

Shareholders of Lode Metals Corp.

On June 28, 2022

Dated as of May 16th, 2022

LODE METALS CORP.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of **Lode Metals Corp.** (the "**Company**") will be held at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, on **Tuesday, June 28, 2022** at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ending January 31, 2022, together with the auditor's report thereon;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if deemed advisable, to pass an ordinary resolution to re-approve the Company's existing stock option plan, as more particularly described in the accompanying management information circular (the "**Circular**"); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The audited financial statements and related MD&A for the Company for the financial year ended January 31, 2022, are available upon request to the Company.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The board of directors of the Company (the "**Board**") has by resolution fixed the close of business on May 16th, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") at 350-409 Granville Street, Vancouver, BC, V6C 1T2, by hand or mail or by visiting <https://login.odysseytrust.com/pxlogin>, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before 5:00 pm (Vancouver time) June 28, 2022.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings, the Company will be hosting the Meeting as a physical and virtual hybrid meeting. The Company encourages shareholders not to attend the Meeting in person but via teleconference using the following dial-in details:

DIAL-IN NUMBERS	CONFERENCE ID CODE
1-866-512-0904 (Toll Free North America)	5283379

In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

DATED at Vancouver, British Columbia, this 16th day of May, 2022.

BY ORDER OF THE BOARD

LODE METALS CORP.

"Kenneth N. Tullar"

Kenneth N. Tullar

Chief Executive Officer and Director

LODE METALS CORP.

MANAGEMENT INFORMATION CIRCULAR
(as at May 16, 2022, unless otherwise stated)

SOLICITATION OF PROXIES

Lode Metals Corp. (the "**Company**") is providing this Information Circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia at **9:00 a.m.** (Pacific Time) on **Tuesday, June 28, 2022** and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

In light of the ongoing public health concerns related to COVID-19, the Company will be hosting the Meeting as a physical and virtual hybrid meeting. The Company encourages shareholders not to attend the Meeting in person but via teleconference using the following dial-in details:

DIAL-IN NUMBERS	CONFERENCE ID CODE
1-866-512-0904 (Toll Free North America)	5283379

In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll,

the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”) at 350-409 Granville Street, Vancouver, BC, V6C 1T2, or by fax within North America 1-888-290-1175 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey, by hand or mail at 350-409 Granville Street, Vancouver, BC, V6C 1T2 or by visiting <https://login.odysseytrust.com/pxlogin>, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment or postponement thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the shares. The Company's shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary to OBOs.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company c/o Odyssey Trust Company at 350-409 Granville Street, Vancouver, BC, V6C 1T2.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-**

Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on May 16, 2022 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (the "**Common Shares**" or "**Shares**") without par value. As at the Record Date, the Company has 46,569,461 Common Shares issued and outstanding, each share carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

NUMBER AND ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Date Appointed	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Kenneth N. Tullar Director, President & CEO Nevada, USA	President, CEO and Director of Lode Metals Corp. COO of Nevada Exploration Ltd. December 2006 to October 2020	April 12, 2021	2,000,001 Directly
David Patterson ⁽²⁾⁽³⁾ Director BC, Canada	CEO of Vested Technology Corp.	April 12, 2021	100,000 Directly
Thomas Lewis ⁽²⁾ Director Washington, USA	President of Lithium Corporation, Nevada October 2009 to April 2021	April 12, 2021	364,286 Directly
James Yates ⁽²⁾ Director BC, Canada	Retired independent businessman.	April 12, 2021	350,000 Directly

Notes:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.
- (2) Members of Audit Committee.
- (3) Chair of the Audit Committee

Management recommends the approval of the resolutions to set the number of directors of the Company at four (4) and to approve each of the nominees listed above for election as directors of the Company until the next annual general meeting.

Relevant Education and Experience**Kenneth Tullar, President, Chief Executive Officer and Director**

Mr. Tullar is the President, Chief Executive Officer and a director of the Company. Mr. Tullar has more than 20 years of experience in the development and operation of resource companies. Mr. Tullar was the Chief Operating Officer of Nevada Exploration Inc., a Nevada-based public gold exploration company, from July 2006 to October 2020.

Mr. Tullar holds a Bachelor of Science (Geological Engineering) from the University of Alaska, Fairbanks. Mr. Tullar is a member of the American Institute of Professional Geologists.

David Patterson, Director

Mr. Patterson is a director of the Company. Mr. Patterson is currently the Chief Executive Officer of Vested.ca, a Vancouver-based crowdfunding platform. Mr. Patterson has been involved with the administration of exploration companies based in North America for more than 30 years. He has also been a director and/or officer of several public companies listed on the TSXV and the CSE.

Mr. Patterson holds a Master of Business Administration from Simon Fraser University (1991) and a Bachelor of Arts from Simon Fraser University (1977).

Thomas Lewis, Director

Mr. Lewis is a director of the Company. Mr. Lewis is the President, Chief Executive Officer and a director of Lithium Corporation, a Nevada-based public exploration company, since October 2009. Mr. Lewis has more than 38 years' experience in the oil and gas and mineral exploration industries. He has held various positions including project geologist, project manager, senior project geologist, and vice president exploration. He also was an integral member of the development team that explored, and developed the Cortez Hills deposit in Crescent Valley Nevada.

Mr. Lewis holds a Bachelor of Science (Geology) from Brandon University, and a Diploma (Petroleum and Mineral Land Management) from Mount Royal University, Calgary.

James Yates, Director

Mr. Yates is a director of the Company. Mr. Yates is an independent businessman with more than 20 years of experience in corporate development and the financing of resource companies. Mr. Yates financed and developed to production the Crowfoot Lewis open-pit gold mine in Nevada. He was formerly a director of ESO Uranium Corp., a mineral exploration company focused on uranium exploration, a former director of Canyon Copper, an exploration and resource company with an advanced mineral resource property in Nevada and a founding director of Alpha Exploration, which developed a uranium deposit and merged with Fission Uranium.

Cease trade orders

No proposed director of the company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this Information Circular:

- (a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency; or
- (b) 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 the individual.

Penalties or Sanctions

Other than as disclosed below, no director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a 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.

Mr. Patterson, a director of the Company, entered into a settlement agreement and agreed statement of facts with the British Columbia Securities Commission on October 13, 2000 for failing to file certain insider trading reports pertaining to trades by a trust over which he had direction or control. Mr. Patterson was fined \$40,000 (and \$10,000 costs) and was prohibited from acting as a director or officer of public companies for a period of 15 months (expired January 14, 2002).

EXECUTIVE COMPENSATION

Statement of Executive Compensation

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

- (a) the chief executive officer (“CEO”) of the Company;
- (b) the chief financial officer (“CFO”) of the Company;
- (c) the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000; and
- (d) each individual who would be a NEO under paragraph (c) above 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 the most recently completed financial year.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of Kenneth Tullar, Chief Executive Officer (“CEO”) and a director of the Company, Gavin Cooper, Chief Financial Officer (“CFO”) of the Company (together, the “NEOs”) David Patterson, Thomas Lewis, and James Yates, directors of the Company (together along with the CEO, the “Directors”).

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ended January 31, 2021 and 2022:

<i>Table of Compensation Excluding Compensation Securities</i>							
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 (\$)
Kenneth Tullar ⁽¹⁾ <i>CEO and Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Patterson ⁽²⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James Yates ⁽³⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Lewis ⁽⁴⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gavin Cooper ⁽⁵⁾ <i>CFO</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Kenneth Tullar was appointed CEO and Director on April 12, 2021.
(2) David Patterson was appointed Director of the Company on April 12, 2021.
(3) James Yates was appointed as a Director of the Company on April 12, 2021.
(4) Thomas Lewis was appointed Director on April 12, 2021.
(5) Gavin Cooper was appointed CFO on August 5, 2021.

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued by the Company to each NEO, in any capacity, and each director, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company:

<i>Table of Compensation Securities</i>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	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
Kenneth Tullar ⁽¹⁾ <i>CEO and Director</i>	Options	800,000 Options Underlying security: 800,000 common shares	April 30, 2021	0.15	Company was not listed and trading at date of grant	See note (6)	April 30, 2026

<i>Table of Compensation Securities</i>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	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
David Patterson ⁽²⁾ <i>Director</i>	Options	250,000 Options Underlying security: 250,000 common shares	April 30, 2021	0.15	Company was not listed and trading at date of grant	See note (6)	April 30, 2026
James Yates ⁽³⁾ <i>Director</i>	Options	250,000 Options Underlying security: 250,000 common shares	April 30, 2021	0.15	Company was not listed and trading at date of grant	See note (6)	April 30, 2026
Thomas Lewis ⁽⁴⁾ <i>Director</i>	Options	250,000 Options Underlying security: 250,000 common shares	April 30, 2021	0.15	Company was not listed and trading at date of grant	See note (6)	April 30, 2026
Gavin Cooper ⁽⁵⁾ <i>CFO</i>	N/A	N/A	N/A	N/A	Company was not listed and trading at date of grant	See note (6)	N/A

Notes:

(1) Kenneth Tullar was appointed CEO and Director on April 12, 2021.

(2) David Patterson was appointed Director of the Company on April 12, 2021.

(3) James Yates was appointed as a Director of the Company on April 12, 2021.

(4) Thomas Lewis was appointed Director on April 12, 2021.

(5) Gavin Cooper was appointed CFO on August 5, 2021.

(6) The Company was not listed and trading as at January 31, 2022. The Company became listed subsequent to financial year end on April 5, 2022.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the most recently completed financial year.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company. Except as described below, there are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary, or constructive),

resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Stock Option grants to Directors under the Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Stock Options. Other than the Stock Option Plan, as discussed further under "Particulars of Matters to be Acted Upon", the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board.

The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed, the Company provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through Stock Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Stock Options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of January 31, 2022:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options, warrants and	Number of securities remaining available for future issuance under equity compensation plans

	warrants and rights (a)	rights (b)	(excluding securities reflected in column (a)) (c)⁽¹⁾
Equity compensation plans approved by securityholders ⁽²⁾	3,822,500	0.15	110,072
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,822,500	0.15	110,072

Notes:

- (1) Represents the number of Common Shares available for issuance under the Stock Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Stock Options, that is equal to 10% of the issued and outstanding Common Shares from time to time.
- (2) The Stock Option Plan was approved by shareholders on June 4, 2021 at the previous annual general meeting of shareholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means in respect of the Company:

- (a) a Director or Officer;
- (b) a Director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial year ended January 31, 2022:

- (a) no Informed Person of the Company;
- (b) none of the proposed nominees for election as a Director; or
- (c) no associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

AUDIT COMMITTEE

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

The Audit Committee's Charter

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee meets at least quarterly.

The Audit Committee has a charter, is included as Schedule A of the Company's final prospectus which is available on the Company's SEDAR profile at www.sedar.com (filed on SEDAR on March 23, 2022).

Composition of the Audit Committee

The Audit Committee is comprised of David Patterson, Thomas Lewis and James Yates. David Patterson is the Chair of the Audit Committee. Each of the members of the Audit Committee is considered to be "independent" and "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an audit committee member.

Audit Committee Member	Relevant Education and Experience
David Patterson	Member of the audit committee and board of directors of various publicly listed companies trading on the TSXV and CSE. In that capacity, has reviewed and approved financial statements prior to filing.
Thomas Lewis	Executive officer of publicly listed companies trading in the TSXV and CSE.

James Yates	Member of the audit committee and board of directors of a publicly listed company trading on the TSXV. In that capacity, has reviewed and approved financial statements prior to filing.
-------------	--

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i> ⁽¹⁾	<i>Audit Related Fees</i> ⁽²⁾	<i>Tax Fees</i> ⁽³⁾	<i>All Other Fees</i> ⁽⁴⁾
January 31, 2022	\$20,000.00	\$10,000	-	-
January 31, 2021	\$15,000	\$16,500	\$607.32	-

Notes:

- (1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company.

The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines for all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

The Board

The Board is comprised of Kenneth Tullar, James Yates, Thomas Lewis, and David Patterson. Mr. Tullar is not considered to be independent within the meaning of NI 52-110. For the purposes of NI 52-110, a director is considered "independent" if he or she has no direct or indirect material relationship with the Company. A material relationship is one which could, in the view of the Company's board, be reasonably expected to interfere with the exercise of a member's independent judgment. Mr. Tullar is not considered to be independent because Mr. Tullar is the President and Chief Executive Officer of the Company.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

The following directors of the Company are also directors of other reporting issuers:

Director	Name of Other Reporting Issuer and Exchange
Kenneth Tullar	N/A
James Yates	N/A
Thomas Lewis	Lithium Corporation, OTCQB
David Patterson	Blockmint Technologies Inc., TSXV XPLORE Resource Corp., TSXV Snowy Owl Gold Corp., CSE Quebec Nickel Corp., CSE

Board Mandate

The Board is responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. The Board is responsible for approving long-term goals and objectives for the Company, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by

meeting with other directors and officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board have not adopted a written code of ethics for its directors, officers, employees and consultants.

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

Nomination of Directors

The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Company if added to the board of directors.

Compensation

The Company does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Stock Options to be granted to directors, officers and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Company has no other committees other than the audit committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not yet, adopted formal procedures for assessing the effectiveness of the board, the audit committee or individual directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Company currently has a stock option plan (the "**Stock Option Plan**") in place which was adopted by the Board of the Company by way of a Directors' resolution on April 27, 2021. The Stock Option Plan was

subsequently approved by the Shareholders at the Annual General Meeting on June 4, 2021. Management is again seeking shareholder approval to ratify and re-approve the Stock Option Plan in accordance with and subject to the rules and policies of the Canadian Securities Exchange (the “**Exchange**”) and applicable securities laws.

The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options (“**Stock Options**”) under the Stock Option Plan. The Stock Option Plan will be administered by the Board (or, if the Board elects, a committee) and provides for grants of non-transferable options under the Stock Option Plan to eligible persons who are bona fide employees, consultants, directors or corporations employing or wholly owned by such employees, consultants, or directors, to whom Stock Options should be granted (each an “**Eligible Person**”).

The exercise price of Stock Options granted under the Stock Option Plan will be determined by the Board. Following listing of the Common Shares on the Exchange, the exercise price must not be lower than the greater of the closing market prices of the Common Shares on: (a) the trading day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options.

The number of Common Shares reserved for issuance under the Plan shall not exceed 5% of the issued Common Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Stock Option is granted.

The term of any Stock Options granted under the Stock Option Plan will be fixed by the Board.

If an option holder holds his or her Stock Options as an employee, management company employee or consultant and such option holder ceases to be an employee, management company employee or consultant for any reason other than death, such employee, management company employee or consultant shall have rights to exercise any Stock Option not exercised prior to such termination (but only to the extent that such Stock Option has vested on or before the date the option holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the option holder’s Option Certificate, such “reasonable period” not to exceed ninety (90) days after termination. However, if: (i) the option holder ceases to be an employee as a result of termination for cause; (ii) a management company employee of a person providing management services to the Company as a result of termination for cause; or (iii) an employee, management company employee or consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date shall be the date the option holder is terminated by the Company. In no case will a Stock Option be exercisable later than the expiry date of such Stock Option fixed by the Board at the time the Stock Option is awarded to the option holder. If such cessation as an Eligible Person is on account of death, the Stock Options terminate on within the lesser of one (1) year from the date of the Option Holder’s death or the Expiry Date of the Option.

If a director, consultant or employee dies prior to the expiry of his or her Stock Option, his or her legal representatives may, within the lesser of one (1) year from the date of the option holder’s death or the expiry date of the Stock Option, exercise that portion of a Stock Option granted to the director, consultant or employee under the Stock Option Plan which remains outstanding.

The Stock Option Plan also provides for adjustments to outstanding options if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Common Shares are exchanged or reclassified in any way, whether or not the Company is the surviving entity. Moreover, upon a change of control, all Stock Options outstanding under the Stock Option Plan shall become immediately vested.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the Exchange, the Board may, by resolution, amend or terminate the Stock Option Plan, but no such amendment or termination shall, except with the written consent of the stock option holders concerned, affect the terms and conditions of Stock Options previously granted under the Stock Option Plan which have not then been exercised or terminated.

The full text of the Stock Option Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia and will also be available for review at the Meeting.

Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Option Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the re-approval of the Stock Option Plan. To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The text of the Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“NOW THEREFORE BE IT RESOLVED THAT:

1. subject to regulatory approval, and with or without amendments as may be required, the Stock Option Plan is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and
3. any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Shareholders vote IN FAVOUR of the resolution. In the absence of contrary instruction, the person(s) named in the enclosed Proxy intend to vote for the approval of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 918, 1030 West Georgia Street, Vancouver, British

Columbia, V6E 2Y3. Financial information is provided in the Company's Financial Statements and Management Discussion and Analysis for its most recently completed financial year.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 16th day of May, 2022.

By order of the Board of Directors.

LODE METALS CORP.

/s/ "Kenneth Tullar"

Kenneth Tullar