

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, 2023

Dated as of May 26, 2023

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, and by teleconference using the access information provided in the Information Circular on **Wednesday, June 28, 2023** at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ending January 31, 2023, together with the auditor's report thereon;
2. to fix the number of directors at five (5);
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; and
5. 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, 2023, are available on SEDAR and 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 26th, 2023 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).

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

DATED at Vancouver, British Columbia, this 26th day of May 2023.

BY ORDER OF THE BOARD

LODE METALS CORP.

 "Jon Bey"
Jon Bey
Chief Executive Officer and Director

LODE METALS CORP.

MANAGEMENT INFORMATION CIRCULAR
(as at May 26, 2023, 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**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. 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.

The Company will also hold the Meeting via teleconference and requests that shareholders who wish to participate by listening to the Meeting, contact the Company by June 23, 2023, at mteshima@sentinelcorp.ca to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by June 23, 2023. 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 26, 2023 (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 56,569,461 Common Shares issued and outstanding, each share carrying the right to one vote.

The following table sets out the information regarding ownership of the Common Shares owned by each person who, to the knowledge of the directors and executive officers, beneficially owns, controls, or directs, indirectly or directly, more than ten percent (10%) of the issued and outstanding Common Shares as of the date of this Information Circular.

Name	Number of Common Shares Owned or Controlled at the Record Date	Percentage of Outstanding Common Shares
Angold Resources Ltd.	10,000,000	17.68%

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the year ended January 31, 2023, and the auditors’ report thereon, will be received at the Meeting. The audited financial statements of the Company and the auditors’ report will be provided to each Shareholder who requests a copy. The financial statements will also be available on the Company’s SEDAR profile at www.sedar.com.

Number of Directors

Shareholders will be asked to pass an ordinary resolution to set the number of directors at five (5) for the ensuing year.

Proxies received in favour of management will be voted in favour of the setting the number of directors at five (5), unless the shareholder has specified in the Proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the annual meeting next following or until his or her successor is elected or appointed. The Board currently consists of five directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit,

approve an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of shareholders unless the shareholder has specified in the Proxy that his or her Common Shares are to be withheld from voting in respect thereof.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Information Circular.

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 ⁽⁴⁾ Director (Former CEO/ President) Nevada, USA	CEO and Director of Lode Metals Corp. COO and Director of Lode Metals Corp. COO of Nevada Exploration Ltd. (Dec 2006-Oct. 2020)	April 12, 2021	2,000,001 Directly
Jonathan Bey ⁽⁵⁾ President, CEO & Director BC, Canada	President, CEO and Director of Standard Uranium Ltd.	March 1, 2023	NIL
Blair Jordan ⁽²⁾⁽³⁾⁽⁶⁾ Director BC, Canada	Director of Standard Uranium Ltd.	March 29, 2023	NIL
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
- (4) Mr. Tullar was appointed as CEO, President and Director on April 12, 2021, and ceased to be CEO, President on March 1, 2023. He was appointed COO on March 1, 2023.
- (5) Mr. Bey was appointed CEO, President and Director on March 1, 2023.
- (6) Mr. Jordan was appointed Director on March 29, 2023.

Director Biographies

Jonathan Bey, President, Chief Executive Officer, and Director

Mr. Bey is a capital markets executive with over 15 years in the junior exploration industry with experience in uranium, gold, silver, lead, zinc, diamonds and oil and gas. He has public company experience across several sectors and with companies listed on the TSX, TSX-V, CSE, and LSE. Mr. Bey is the founder and Managing Director of the Steel Rose Group of companies.

Kenneth Tullar, Chief Operating Officer and Director

Mr. Tullar is Chief Operating 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.

Blair Jordan, Director

Mr. Jordan is the co-founder and CEO of HighMont Advisors Inc., a North American focused strategy and finance consultancy. Previously, Mr. Jordan served as CFO and Interim CEO of several listed companies, and prior thereto, as Managing Director of Investment Banking at Echelon Wealth Partners Inc. Before joining Echelon, Mr. Jordan spent nearly 10 years with Credit Suisse in London, New York and Tokyo. Before joining Credit Suisse, he was a securities lawyer with Bennett Jones LLP in Calgary. He holds an MBA from the Booth School of Business at the University of Chicago, and an LLB from the University of British Columbia. As a former banker, Mr. Jordan has extensive experience working in public markets, and currently sits on the board of several companies, including those listed on the TSXV and TSX, as well as private companies.

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 50 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.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 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 a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director 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 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. Other than as discussed below, no proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Blair Jordan was Interim CEO, CFO, and a director of Ascent Industries Corp. (“Ascent”) when on March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent’s application for creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (“CCAA”). The order also extended protection to Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Pinecone Products Ltd., Agrima Scientific Corp., and West Fork Holdings NV Inc. These proceedings did not include or impact the operations and activities of Ascent’s other subsidiaries, including operations in Oregon, Nevada, and Denmark.

The aforementioned companies sought creditor protection to address near term liquidity issues, which were in large part caused by the ongoing suspension of their licenses by Health Canada, which were negatively impacting their ability to complete a strategic alternatives process in sufficient time to address its short-term liquidity issues. In the circumstances, the board of directors of Ascent determined that a CCAA proceeding was the most prudent and effective way to carry on business and maximize value for the company’s stakeholders. While under CCAA protection, Ascent continued its day-to-day operations and plans to conclude a strategic alternatives process which had begun in December 2018. On April 5, 2019, Ascent completed the sale of its Canadian assets at an enterprise valuation of \$41.5m approximately. On April 26, 2019, Mr. Jordan resigned as an officer and director of Ascent.

On April 30, 2021, the Ontario Securities Commission appointed PriceWaterhouseCoopers Inc. (“PwC”) as receiver over all the assets and undertaking of Bridging Finance Inc., to whom Mjardin Group Inc. (the “Company”) owed over \$160 million. As a result, on April 30, 2021, the Company announced a review of strategic alternatives available to the Company due to liquidity issues given the amount of debt on its balance sheet, including a sales and investment solicitation process (“SISP”) relating to its assets. On May 26, 2021, given his background in cannabis and capital markets, Mr. Jordan agreed to act as a director and member of the Special Committee of the directors of the Company in connection with a proposed restructuring of the Company’s balance sheet, and turnaround of operations. From the date of his appointment as a director, the Company worked vigorously towards a restructuring of its balance sheet, which included a wide ranging SISP of both its Canadian and US assets, and the development of two turnaround plans. However, notwithstanding the work undertaken towards the restructuring and turnaround, PwC, as receiver, determined to place the Company into receivership on March 23, 2022. Mr. Jordan resigned as a director and officer immediately prior to the Order of the Superior Court of Ontario in that regard.

Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“**DMCL**”) will be nominated at the Meeting for reappointment as auditor of the Company to serve until the next annual general meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

Unless authority to do so is withheld, the persons designated as Proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy FOR the appointment of DMCL as or of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor.

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.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company’s CEO or CFO during the financial year ended January 31, 2023 and each of the three (3) other most highly compensated executive officers of the Company for the financial year ended January 31, 2023, whose annual aggregate compensation exceeded \$150,000 (each, a “**Named Executive Officer**”). During the year ended January 31, 2023, the Company had two individuals who were Named Executive Officers, namely Kenneth Tullar, the former Chief Executive Officer (“**CEO**”) and a director of the Company, Gavin Cooper, Chief Financial Officer (“**CFO**”) and Corporate Secretary of the Company (together, the “**NEOs**”).

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, the former Chief Executive Officer (“**CEO**”) and a director of the Company, Gavin Cooper, Chief Financial Officer (“**CFO** and **Corporate Secretary**”) of the Company (together, the “**NEOs**”) David Patterson, Thomas Lewis, and James Yates, directors of the Company (together along with the CEO, the “**Directors**”).

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis and compensation payable is currently 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.

As of the date of this Information Circular, the Board has not established any benchmark or performance goals to be achieved or met by NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

No director of the Company receives any salary in connection with their service as a director, and no other compensation was awarded to any directors of the Company in the year ended January 31, 2023.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

<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>COO and Director</i>	2023	177,590	Nil	Nil	Nil	Nil	177,590
	2022	171,707	Nil	Nil	Nil	Nil	171,707
David Patterson ⁽²⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James Yates ⁽³⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Lewis ⁽⁴⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Gavin Cooper ⁽⁵⁾ <i>CFO & Corporate Secretary</i>	2023	28,000	Nil	Nil	Nil	Nil	28,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Kenneth Tullar was appointed CEO and Director on April 12, 2021, and subsequently resigned as CEO on March 1, 2023
- (2) David Patterson was appointed Director of the Company on April 12, 2021, and subsequently resigned on March 29, 2023.
- (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 and Corporate Secretary on August 5, 2021.

Security-Based and Other Compensation Securities and Instruments

No compensation securities were issued to any NEO or director of the Company during the most recently completed financial year of the Company.

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.

Long Term Incentive Plan

On May 8, 2023, the Board adopted a Long-Term Incentive Plan (the “**LTIP**”) and discontinued any further grants under the Company’s Stock Option Plan dated April 4, 2021 (the “**Legacy Stock Option Plan**”). Under the Legacy Stock Option Plan, the 3,792,500 stock options at \$0.15 that remain outstanding until 2026, will continue in accordance with their terms.

The LTIP is a “rolling” plan which sets the number of Awards (as defined herein) available for grant by the Company at amounts equal to up to a maximum of 20% of the Company’s issued and outstanding Common Shares from time to time. The LTIP will allow for a variety of equity-based awards that provide different types of incentives to be granted to the Company’s qualified employees, consultants, and directors in the form of options (“**Options**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**”). Options, PSUs and RSUs are collectively referred to herein as “**Awards**”. Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP.

Under the terms of the LTIP, the Board may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by an award certificate with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company’s Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP and the Legacy Stock Option Plan, is 10% of the aggregate number of Common Shares issued and outstanding from time to time. A total of 3,752,500 Options under the Legacy Stock Option Plan and 850,000 Options under the LTIP Plan have been issued as of the Record Date, representing 8.21% of the issued and outstanding Common Shares. All of the Common Shares covered by any exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

In addition, the maximum number of PSUs and RSUs issuable to all Participants must also not exceed 10% in the aggregate, of Common Shares issued and outstanding from time to time. As of the date of this Management Information Circular 1,000,000 RSUs have been issued, representing 1.77% of the issued and outstanding Common Shares. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant’s award certificate. Impact of certain events upon the rights of

holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's award certificate.

The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

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.

On March 14, 2023, the Company entered into an executive consulting agreement with Jon Bey, and Steel Rose Capital Ltd. (the "**Consultant**"), a holding company controlled by Jon Bey (the "**Bey Agreement**"). Pursuant to the Bey Agreement, Mr. Bey, through Steel Rose Capital Ltd., agreed to provide the services of Chief Executive Officer throughout the term of the Bey Agreement. The Bey Agreement will continue until otherwise terminated. Under the Bey Agreement, the Company shall pay an annual consulting fee of \$216,000 plus GST (the "Fee"), subject to the Consultant deferring one-half of the Fee until such time as the Company completes one or more equity financings for gross proceeds of at least \$3,000,000. The Consultant was granted 1,000,000 RSUs on May 8, 2023, and is entitled to receive additional bonus awards subject to certain performance criteria.

Under the Bey Agreement, the Company may: (i) terminate the Bey Agreement with applicable notice and payment of \$216,000 plus 50% of any bonus that would have been due to the Consultant for the immediately preceding review period; or (ii) terminate the Bey Agreement with applicable notice and within 12 months of a change of control payment of \$324,000 plus 50% of any bonus that, but for the termination, would have been due to the Consultant for the immediately preceding review period. In the event of a change of control, all options and equity compensation granted pursuant to the Bey Agreement shall vest. Under the Bey Agreement, "change of control" means the acquisition by an acquiror (or group of acquirors acting in concert) of a number of shares which at any time aggregate 50.1% of the outstanding shares of the Company and, as a result of such acquisition, a majority of the Board is changed within six months. Under the Bey Agreement, the Company may terminate the agreement without notice and without further compensation in the event Mr. Bey is incapacitated, fails to retain 100% of the shares of the Consultant or for just cause.

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.

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, 2023:

- (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 Blair Jordan, Thomas Lewis and James Yates. Blair Jordan 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
Blair Jordan	Mr. Jordan is Managing Partner of Restructur Advisors, a finance and strategy consulting firm, and prior to that, was CFO and Interim CEO of Ascent Industries Corp. Prior thereto, he was Managing Director of Investment Banking at Echelon Wealth Partners Inc., and before that, spent nearly 10 years with Credit Suisse in London, New York, and Tokyo. Before joining Credit Suisse, he was a securities lawyer with Bennett Jones LLP in Calgary. He holds an MBA from the Booth School of Business at the University of Chicago, and an LLB from the University of British Columbia. As a former banker, Mr. Jordan has extensive experience working in public markets.
Thomas Lewis	Executive officer of publicly listed companies trading in the OTCQB 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, 2023	\$27,000	Nil	Nil	Nil
January 31, 2022	\$43,830	Nil	Nil	Nil

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 Jonathan Bey, Kenneth Tullar, Blair Jordan, James Yates, and Thomas Lewis. 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. As Mr. Bey is the President and Chief Executive Officer of the Company and Mr. Tullar is Chief Operations Officer of the Company, they are not considered to be independent within the meaning of NI 52-110.

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.

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.

Directorships

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
Jonathan Bey	Ophir Gold Corp., TSXV Standard Uranium Ltd., TSXV, OTC, FRA
Blair Jordan	Standard Uranium Ltd., TSXV, OTC, FRA GoldGroup Mining Inc., TSX, OTC, BMV SIC Timeless Capital Corp., TSXV Renaissance BioScience Corp. - pending RTO (TSXV)
James Yates	N/A
Thomas Lewis	Lithium Corporation, OTCQB

Orientation and Continuing Education

The composition of the Board consists of directors who are familiar with the industry or who bring particular expertise to the Board from their professional experience. 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.

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 26th day of May, 2023.

By order of the Board of Directors.

LODE METALS CORP.

/s/ "Jonathan Bey"

Jonathan Bey