

MURCHISON MINERALS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of **Murchison Minerals Ltd.** (the “**Corporation**”) in a virtual only format, which will be conducted via live webcast at <https://obameet.zoom.us/j/61781214644> on **Tuesday, May 10, 2022**, at the hour of 11:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2021 and the report of the auditor thereon;
2. to set the board of directors at seven (7) and to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation and to authorize the directors to fix its remuneration;
4. to approve and confirm the stock option plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 not later than 11:00 a.m. (Toronto time) on Friday, May 6, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Monday, March 28, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario, the Corporation will be holding its meeting in a virtual only format and the shareholders will not be able to attend the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated March 29, 2022 of the Corporation.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting. Additional information about the Corporation and its financial statements are also available on the Corporation’s profile at www.sedar.com.

DATED at Toronto, Ontario, this 29th day of March 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “**Jean-Charles Potvin**”
Jean-Charles Potvin
Executive Chairman

MURCHISON MINERALS LTD.

MANAGEMENT INFORMATION CIRCULAR For the Annual General and Special Meeting of Shareholders to be held on May 10, 2022

GENERAL PROXY INFORMATION

PART 1 - SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS DATED MARCH 29, 2022 AND IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MURCHISON MINERALS LTD. (“THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON TUESDAY MAY 10, 2022 VIA LIVE VIDEO CONFERENCE AT <https://obameet.zoom.us/j/61781214644> AT THE HOUR OF 11:00 A.M. (TORONTO TIME) AND AT ANY ADJOURNMENT THEREOF (THE “MEETING”) FOR THE PURPOSES SET OUT IN THE ENCLOSED NOTICE OF MEETING (THE “NOTICE”) WHICH ACCOMPANIES THIS INFORMATION CIRCULAR. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Corporation who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Corporation. The Corporation will provide, without cost to such person, upon request to the secretary of the Corporation, additional copies of the foregoing documents for this purpose.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada and the Province of Ontario, the Corporation will be holding its meeting in a virtual only format and the shareholders will not be able to attend the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Information Circular.

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Corporation and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or

entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. It is strongly recommended that shareholders access the Meeting at least 30 minutes before the Meeting starts. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application, but any shareholder may listen to the Meeting via teleconference.

Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Corporation’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will need to call the applicable number listed below, and enter the Meeting ID and Password noted below:

<p>Option 1: Connect by Computer Video and use Computer Speakers and Microphone:</p>	<p>A. Go to: https://obameet.zoom.us/j/ 61781214644 B. Click Join Meeting and Enter your Name C. Click on the green “Join Audio Conference By Computer” button</p>
<p>Option 2: Connect by Computer Video and use Telephone Audio</p>	<p>A. Go to: https://obameet.zoom.us/j/ 61781214644 B. Click Join Meeting and Enter your Name C. Click on the “Phone Call” tab next to the “Computer Audio” tab D. Dial the Canadian or Toll free number listed and be sure to enter both your Meeting ID and your Participant ID (two digit number in bold)</p>
<p>Option 3: <i>Phone in only</i> (no computer, listen only with no video)</p>	<p>Canada: 1-647-558-0588 or 1-833 958 1164 (Toll Free) or 1-833 955 1088 (Toll Free) Meeting ID: 617 8121 4644</p>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID below or open the following link: <https://obameet.zoom.us/j/61781214644>

Meeting ID: 617 8121 4644

Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders’ responsibility to ensure connectivity during the meeting and the Corporation encourages its shareholders to allow sufficient time to log in to the Meeting before it begins. It is

strongly recommended that shareholders access the Meeting at least 30 minutes before the Meeting starts.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of common shares who appears on the records maintained by the Corporation's registrar and transfer agent as a registered holder of common shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the common shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Information Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY** and, in either case, delivering the completed proxy to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (the "**Transfer Agent**"), not later than 11:00 a.m. (Toronto time) on Friday, May 6, 2022 (the "**Proxy Deadline**"), or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Computershare Investor Services Inc. 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1
Telephone:	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Information Circular)
Facsimile:	1-866-249-7775 or 1-416-263-9524 (if outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Management Information Circular)
By Internet:	www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: by (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed by electronic signature, (i) to the registered office of the Corporation, located at , at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The common shares represented by proxies in favour of management nominees will be voted and, where a choice is specified, the common shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE CALLING THE MEETING AND AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein with respect to any amendments or variations to the matter identified in the accompanying Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his or her judgement may determine. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold common shares in their own name. Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares of the Corporation beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the common shares of the Corporation (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 CDS Clearing and Depository Services Inc. (each, a “**Clearing Agency**”)) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the Clearing Agencies and Intermediaries for onward distribution to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the common shares on your behalf.

The Corporation’s OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The common shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting common shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their common shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds common shares beneficially owned by such Non-Registered Holder and vote such common shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their common shares as proxyholder for the Registered Shareholder who holds common shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

REQUIRED SHAREHOLDER APPROVALS

Except as otherwise disclosed in this Information Circular, all resolutions which the shareholders will be asked to pass must be approved by a majority of the votes cast by shareholders of the Corporation present in person or represented by proxy at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares ("**Common Shares**") without nominal or par value. As of March 28, 2022 (the "**Record Date**"), there were a total of 169,941,335 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Donald K. Johnson ⁽¹⁾	57,949,162	34.10%

⁽¹⁾ Donald K. Johnson holds directly 37,845,496 Common Shares and Vyco Limited, a company controlled by Mr. Johnson, holds 20,103,666 Common Shares.

In accordance with the provisions of the *Canada Business Corporations Act* (the “CBCA”), the Corporation has caused to be prepared a list of all persons who are registered holders of Common Shares as of the Record Date and the number of Common Shares registered in the name of each person on such date. Each shareholder is entitled to one vote for each Common Share registered in such shareholder’s name as it appears on the list except to the extent that such shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the date of the Meeting, that his or her name be included in the list. In such case the transferee is entitled to vote his or her Common Shares at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation’s last financial year, no proposed nominee for election to the board of directors (the “**Board**”), and no associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Information Circular.

PART 2 – BUSINESS OF THE MEETING

To the knowledge of the Board, the matters to be brought before the meeting are those matters set forth in the accompanying Notice.

A. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Corporation for the year ended December 31, 2021 and the report of the auditor will be placed before the shareholders at the Meeting. No vote will be taken on the audited annual financial statements. The audited annual financial statements and additional information concerning the Corporation are available under the Corporation’s profile at www.sedar.com. Receipt at the Meeting of the auditor’s report and the Corporation’s audited annual financial statements will not constitute approval or disapproval of any matters referred to therein.

B. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The Board currently consists of five (5) directors. At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected to the Board be set at seven (7) and to elect seven (7) directors to serve until the next annual meeting, or until their respective successors have been elected or appointed. The persons named below will be presented for election at the Meeting as management's nominees. Shareholders will be asked and if deemed advisable, proceed with the election of the management's nominees as directors of the Corporation, each director so elected to hold office until the next annual meeting of the Corporation or until his successor is elected or appointed if his office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the CBCA.

The following table sets forth the name of each person nominated by management of the Corporation for election as a director, and, as applicable, his current position held with the Corporation, his principal occupation, business or employment, the date since which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date of this Information Circular. The information contained in the following table has been furnished by the respective nominees individually.

Name, province or state and country of residence	Principal Occupation	Position Held	Director or Officer Since	Numbers of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽³⁾
Denis C. Arsenault ⁽¹⁾⁽²⁾ Racine, Quebec, Canada	Denis Arsenault is a CPA, CA and CFO of Troilus Gold Corp.	Director	June 3, 2014	81,000
Donald K. Johnson ⁽²⁾⁽⁴⁾ Toronto, Ontario, Canada	Member of the Advisory Board of BMO Capital Markets.	Director	November 19, 2004	57,949,162
Jean-Charles Potvin ⁽¹⁾ Toronto, Ontario, Canada	Executive Chairman of the Corporation.	Chairman and Director	June 3, 2014	3,229,770
David Pyper ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Managing Partner at Blair Franklin Capital Partners Inc. of Toronto.	Director	June 3, 2014	300,000
Jacqueline Leroux Chibougamau, Quebec, Canada	Vice-President, Environment and Permitting, Troilus Gold Corp.	Director	May 25, 2021	Nil
Troy D. Boisjoli Glidden, Saskatchewan Canada	President and CEO of the Corporation	New Nominee	October 11, 2021	2,557,650
Cory Belyk Corman Park, Saskatchewan, Canada	Chief Executive Officer and Executive Vice President, CanAlaska Uranium Ltd.	New Nominee	n/a	n/a

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) The directors of the Corporation beneficially own, directly or indirectly, or have exercise control or direction over, an aggregate of 64,117,582 Common Shares representing approximately 37.73% of the issued and outstanding Common Shares as of the Record Date. The number of Common Shares noted, not being within the knowledge of the Corporation, has been provided by each director or officer individually.

- (4) Donald K. Johnson holds directly 37,845,496 Common Shares and Vyco Limited, a company controlled by Mr. Johnson, holds 20,103,666 Common Shares.

New Directors and Nominees

Jacqueline Leroux, ing.

Mrs. Leroux was appointed to the Board of Directors on May 21, 2021. Jacqueline has over 20 years of experience in the mining industry. She is currently Vice-President, Environment and Permitting at Troilus Gold Corp, and has held senior positions with various companies including Metallurgist at Meston Resources, Environment Coordinator at the Troilus Project from 2005 to 2007, Environmental Manager for Goldcorp's Éléonore Project, Director of Sustainable Development for Mason Graphite and Vice-President Environment for BlackRock Metals. Mrs. Leroux holds a Metallurgical Engineering Degree from the Laval University in Quebec City.

Troy D. Boisjoli

Mr. Troy Boisjoli is President and Chief Executive Officer of the Corporation since October 11, 2021. Prior to joining the Corporation, he held positions of Vice President Operations and Project Development and Vice President Exploration and Community for NexGen Energy Ltd. since 2016. Troy led NexGen's project team through the development of the Arrow Deposit in northern Saskatchewan. Prior to 2016, Mr. Boisjoli was Cameco Corporation's Chief Geologist at the underground Eagle Point uranium mine and also exploration geologist on Cameco's projects throughout northern Saskatchewan and Australia. Mr. Boisjoli holds a Bachelor of Science in Geology from St. Norbert College in De Pere, Wisconsin, as well as a geoscience license with the Association of Professional Engineers and Geoscientists of Saskatchewan.

Cory Belyk, P.Geo. FGC

Mr. Belyk is a geologist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. Mr. Belyk is currently Chief Executive Officer and Executive Vice President of CanAlaska Uranium Ltd. Cory's previous employers include COGEMA (now Orano), Uranerz Exploration and Mining Ltd, and Cameco, where his focus was on global activities related to Cameco's project evaluation, business development, and international exploration activity with direct oversight and accountability for offices in Mongolia and Australia. Mr. Belyk was a member of Cameco's exploration management team during the recent Fox Lake and West McArthur uranium discoveries. Mr. Belyk holds a Bachelor's (1994) degree in Geology from the University of Saskatchewan and a Certificate in Negotiation from Harvard Law School (2014). He is a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan and the Association of Professional Engineers and Geoscientists of British Columbia.

The foregoing information has been furnished by the respective director and proposed director.

Corporate Cease Trade Orders or Bankruptcies

As of the date hereof, no director to be nominated for election or re-election at the Meeting:

- (a) is at the date of this Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) 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
 - (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,
- (b) is at the date of this Information Circular, or has been, within 10 years before the date hereof a director or executive officer of any company (including the Corporation) that, while such nominee was acting in that capacity, or within a year of such nominee 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 manager or trustee to hold its assets; or
 - (c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; 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.

Personal Bankruptcies

None of the directors of the Corporation have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

In addition, as of the date hereof, no director to be nominated for election at the Meeting has been subject to:

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

- (b) 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.

Conflicts of Interest

The directors and officers of the Corporation are involved in other projects, including projects in the mining industry, and may have a conflict of interest in allocating their time between the business of the Corporation and other businesses or projects in which they are or will become involved.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

C. APPOINTMENT OF AUDITOR

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF UHY MCGOVERN HURLEY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. UHY McGovern Hurley LLP, Chartered Professional Accountants were first appointed as auditors of the Corporation on October 2, 2013.

D. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

The Corporation has adopted a “rolling” stock option plan (the “**Stock Option Plan**”) for officers, directors, employees and consultants of the Corporation which was last approved by the shareholders at the annual general and special meeting of the shareholders of the Corporation held on April 26, 2021. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the Corporation’s issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling” stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the Corporation’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan.

The principal features of the Stock Option Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*” and is qualified in its entirety by the full text of the Stock Option Plan which will be made available at the Meeting.

The Stock Option Plan is a “rolling” stock option plan and, under Policy 4.4 of the TSX Venture Exchange (“**TSXV**”), a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

1. the stock option plan of the Corporation as described in the management information circular dated March 29, 2022, be and it is hereby approved, confirmed and ratified.”

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution. **THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE STOCK OPTION PLAN. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

PART 3 - STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at December 31, 2021 whose total compensation was more than \$150,000 for the financial year of the Corporation ended December 31, 2021 (collectively the “**Named Executive Officers**”) and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
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 (\$)
Denis C. Arsenault Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
Donald K. Johnson Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil
David Pyper Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
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 (\$)
Jacqueline Leroux Director	2021	nil	nil	nil	nil	nil	nil
Jean-Charles Potvin ⁽²⁾ Executive Chairman and former President and CEO	2021 2020	nil nil	37,500 nil	nil nil	nil nil	100,500 116,963	138,000 116,963
Troy Boisjoli ⁽³⁾ President and Chief Executive Officer	2021	nil	15,000	nil	nil	33,065	48,065
Erik H. Martin ⁽⁴⁾ Chief Financial Officer and Corporate Secretary	2021 2020	nil nil	25,000 nil	nil nil	nil nil	119,975 98,250	144,875 98,250

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Potvin was originally appointed President and CEO of the Corporation in December 2018 and became Executive Chairman on October 11, 2021. Mr. Potvin operates as an independent contractor and invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.
- (3) Mr. Boisjoli was appointed President and CEO of the Corporation on October 11, 2021. Mr. Boisjoli through Boisjoli Consulting Inc., a management company owned and controlled by Mr. Boisjoli, invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.
- (4) Mr. Martin, through Bractea Enterprises Ltd., a management company owned and controlled by Mr. Martin, invoiced the Corporation on a monthly basis. See “*Employment, Consulting and Management Agreements*”.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the Corporation’s most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % ⁽¹⁾ of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Denis C. Arsenault ⁽⁷⁾ Director	stock options	300,000 stock options representing 300,000 Common Shares representing 0.19% of the outstanding number of Common Shares	December 20, 2021 ⁽²⁾⁽⁶⁾	0.13	0.13	0.145	December 20, 2026

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % ⁽¹⁾ of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Donald K. Johnson ⁽⁸⁾ Director	stock options	300,000 stock options representing 300,000 Common Shares representing 0.19% of the outstanding number of Common Shares	December 20, 2021 ⁽²⁾⁽⁶⁾	0.13	0.13	0.145	December 20, 2026
David Pyper ⁽⁹⁾ Director	stock options	300,000 stock options representing 300,000 Common Shares representing 0.19% of the outstanding number of Common Shares	December 20, 2021 ⁽²⁾⁽⁶⁾	0.13	0.13	0.145	December 20, 2026
Jacqueline Leroux ⁽¹⁰⁾ Director	stock options	450,000 stock options representing 450,000 Common Shares representing 0.29% of the outstanding number of Common Shares	200,000 May 25, 2021 ⁽²⁾⁽⁴⁾ 250,000 December 20, 2021 ⁽²⁾⁽⁶⁾	0.095 0.13	0.095 0.13	0.145 0.145	May 25, 2026 December 20, 2026
Jean-Charles Potvin ⁽¹¹⁾ Executive Chairman and Former President and Chief Executive Officer	stock options	700,000 stock options representing 700,000 Common Shares representing 0.45% of the outstanding number of Common Shares	December 20, 2021 ⁽²⁾⁽⁶⁾	0.13	0.13	0.145	December 20, 2026
Troy Boisjoli ⁽¹²⁾ President and Chief Executive Officer	stock options stock options	1,500,000 stock options representing 1,500,000 Common Shares representing 0.97% of the outstanding number of Common Shares	1,000,000 October 11, 2021 ⁽³⁾⁽⁵⁾ 500,000 December 20, 2021 ⁽²⁾⁽⁶⁾	0.08 0.13	0.08 0.13	0.145 0.145	October 11, 2026 December 20, 2026
Erik H. Martin ⁽¹³⁾ Chief Financial Officer and Corporate Secretary	stock options	400,000 stock options representing 400,000 Common Shares representing 0.26% of the outstanding number of Common Shares	December 20, 2021 ⁽²⁾⁽⁶⁾	0.13	0.13	0.145	December 20, 2026

Notes:

- (1) *Calculated on a partially diluted basis as at December 31, 2021.*
- (2) *All stock options vested immediately on the date of grant.*
- (3) *700,000 stock options vested immediately on the date of grant and 300,000 stock options vest on April 11, 2022.*
- (4) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements and included the following assumptions: share price \$0.095, expected dividend yield 0%, expected volatility of 109%, risk-free interest rate 0.86%, and an expected life of 5 years.*
- (5) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements and included the following assumptions: share price \$0.08, expected dividend yield 0%, expected volatility of 98%, risk-free interest rate 1.20%, and an expected life of 5 years.*
- (6) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements and included the following assumptions: share price \$0.13, expected dividend yield 0%, expected volatility of 101%, risk-free interest rate 1.22%, and an expected life of 5 years*
- (7) *As at December 31, 2021, Mr. Arsenault held 1,555,000 stock options exercisable to purchase 1,555,000 Common Shares.*
- (8) *As at December 31, 2021, Mr. Johnson held 1,565,000 stock options exercisable to purchase 1,565,000 Common Shares.*
- (9) *As at December 31, 2021, Mr. Pyper held 1,560,000 stock options exercisable to purchase 1,560,000 Common Shares.*
- (10) *As at December 31, 2021, Mrs. Leroux held 450,000 stock options exercisable to purchase 450,000 Common Shares*
- (11) *As at December 31, 2020, Mr. Potvin held 3,625,000 stock options exercisable to purchase 3,625,000 Common Shares.*
- (12) *As at December 31, 2021, Mr. Boisjoli held 1,500,000 stock options exercisable to purchase 1,500,000 Common Shares*
- (13) *As at December 31, 2021, Mr. Martin held 2,025,000 stock options exercisable to purchase 2,025,000 Common Shares.*

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

Stock Option Plan and other Incentive Plans

The Corporation has in place the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board.

The number of stock options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, 16,994,134 stock options may be reserved for issue pursuant to the Stock Option Plan, 14,480,000 stock options have been issued and 2,514,134 stock options are still available for issue.

The number of Common Shares reserved for issue may not exceed (i) five percent (5%) of the issued and outstanding Common Shares to any one individual in any 12 month period, (ii) two percent (2%) of the issued and outstanding Common Shares to any one consultant retained by the Corporation in any 12 month period, or (iii) two percent (2%) of the issued and outstanding Common Shares to any one employee of the Corporation conducting “Investor Relations Activities” in any 12 month period. Stock options granted under the Stock Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Corporation or any of its subsidiaries or ceasing to have a designated relationship with the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. Stock options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death, the stock option must be exercised within 12 months after such death, subject to the expiry of such stock option. Any Common Shares subject to a stock option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan.

The stock options are non-assignable and non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the common shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of stock options granted under the Stock Option Plan.

The Corporation has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

Other than as set forth below, the Corporation does not, and did not during the most recently completed financial year, have in place any employment agreements between the Corporation or any subsidiary or affiliate thereof and any of its Named Executive Officers or directors.

Erik H. Martin – Chief Financial Officer and Corporate Secretary

In 2007, the Corporation engaged Bractea Enterprises Ltd. (“**Bractea**”) and retained the services of Erik H. Martin, the President of Bractea, to act as Chief Financial Officer and Corporate Secretary of the Corporation. Pursuant to a consulting agreement entered into on April 1, 2020, the Corporation engaged Bractea and retained the services of Erik H. Martin to act as Chief Financial Officer and Corporate Secretary of the Corporation (the “**Bractea Agreement**”). The Bractea Agreement continues unless earlier terminated by either party in accordance with the Bractea Agreement. Under the Bractea Agreement, Mr. Martin receives a base monthly retainer of \$5,000, payable monthly. If Mr. Martin provides services more than 5 days in any given month, Mr. Martin is entitled to an additional \$1,000 for each additional day of service performed under the Bractea Agreement. Mr. Martin is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the Bractea Agreement. The Corporation can terminate the Bractea Agreement without cause by providing two months' written notice (or the equivalent consulting fees owing in lieu of such notice) as well as a lump sum payment of \$100,000 to Mr. Martin. If the Bractea Agreement is terminated without cause in the event of a change of control, Mr. Martin is entitled to a termination payment equal to \$150,000.

Jean-Charles Potvin – Executive Chairman and Former President and Chief Executive Officer

In December 2018, the Corporation retained Jean-Charles Potvin to act as Chief Executive Officer of the Corporation. Pursuant to a consulting agreement entered into on April 1, 2020, the Corporation retained Mr. Potvin to act as Chief Executive Officer of the Corporation (the “**Potvin Agreement**”). The Potvin Agreement continues unless earlier terminated by either party in accordance with the Potvin Agreement. Under the Potvin Agreement, Mr. Potvin receives a base monthly retainer of \$7,200, payable monthly. If Mr. Potvin provides services more than 6 days in any given month, Mr. Potvin is entitled to an additional \$1,200 for each additional day of service performed under the Potvin Agreement. Mr. Potvin is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the Potvin Agreement. The Corporation can terminate the Potvin Agreement without cause by providing a two months' written notice (or the equivalent consulting fees owing in lieu of such notice) as well as a lump sum payment of \$120,000 to Mr. Potvin. If the Potvin Agreement is terminated without cause in the event of a change of control, Mr. Potvin is entitled to a termination payment equal to \$250,000. On October 11, 2021, Mr. Potvin became Executive Chairman and the Potvin Agreement remained in place other than amendment to the position held within the Corporation.

Troy D. Boisjoli – President and Chief Executive Officer

On October 11, 2021, pursuant to a consulting agreement (the “**BCI Agreement**”), the Corporation engaged Boisjoli Consulting Inc. (“**BCI**”) and retained the services of Troy Boisjoli, the President of BCI, to act as President and Chief Executive Officer of the Corporation. The BCI Agreement continues unless earlier terminated by either party in accordance with the BCI Agreement. Under the BCI Agreement, BCI receives a base retainer fee of \$12,500. Subject to the Board of Directors’ approval, BCI is eligible to receive an annual bonus equal to 50% of the annual total retainer fees. Mr. Boisjoli is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the BCI Agreement. The Corporation can terminate the BCI Agreement without cause by providing six months’ written notice (or the equivalent consulting fees owing in lieu of such notice). If the BCI Agreement is terminated without cause in the event of a change of control, Mr. Boisjoli is entitled to a termination payment equal to 2.5 times the amount of fees and bonuses paid in the year preceding the change of control.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual’s compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation’s executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation’s executive compensation program:

1. align the interests of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation’s long term value; and
5. connect, if possible, the Corporation’s employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers within the constraints of the agreements described under "*Employment, Consulting and Management Agreements*" above. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation, in its discretion, may award annual bonuses in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officer's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forward under “*Employment, Consulting and Management Agreements*”, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾⁽²⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of future securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾⁽²⁾
Equity compensation plans approved by shareholders	15,360,979	\$0.11	1,080,979
Equity compensation plans not approved by shareholders	Nil	N/A	Nil
Total	15,360,979	\$0.11	1,080,979

Note:

- (1) As at December 31, 2021, based on 153,609,785 issued and outstanding Common Shares at such date.
- (2) The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Information Circular, 16,994,134 stock options may be issued under the Stock Option Plan, 14,480,000 stock options are outstanding and an additional 2,514,134 Common Shares are reserved for issue and remain available for future issue under the Stock Option Plan.

PART 4 – REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines* (collectively, the “**Governance Guidelines**”) of the Canadian Securities Administrators sets out best practice guidelines for effective corporate governance. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. The Governance Guidelines requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders and acknowledges the benefits received by it and Shareholders from the disclosure of governance practices and is committed to an ongoing process of disclosure. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation’s operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation’s corporate governance practices have been designed to comply with applicable Canadian requirements and best practices. The Corporation continues to monitor developments in Canada and internationally with a view to keeping its governance policies and practices current. The Board has considered the Governance Guidelines and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders.

The following disclosure is required by the Governance Guidelines and describes the Corporation’s approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed

nominees, Jean-Charles Potvin, Executive Chairman, Troy Boisjoli, President and CEO and Donald K Johnson, holding directly and exercising control over 37.51% of the issued and outstanding common shares of the Corporation, the remaining four proposed directors, Denis C. Arsenault, David Pyper, Jacqueline Leroux and Cory Belyk are “independent” within the meaning of NI 52-110.

The Board periodically analyses its composition in order to ensure that it is composed of a majority of directors that are independent of management. The Board is responsible for approving certain issues or matters submitted to its attention such as approving particular important agreements or business transactions as well as the Corporation’s financing transactions in order to implement decisions which are in the best interest and within the strategic orientation of the Corporation.

The Board acknowledges its responsibility for the stewardship of the Corporation, meaning that it oversees the conduct of the Corporation’s business and supervises the senior management of the Corporation which is responsible for the day to day business affairs.

In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Diversity of the Board and Senior Management

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the Employment Equity Act (Canada)).

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Corporation's business, the Board believes that the qualifications and experience of proposed and new directors, and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Reporting Issuer
Jean-Charles Potvin	Azimut Exploration Inc.
Donald K. Johnson	goeasy Ltd.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board has adopted a formal code of conduct for directors. In order to ensure compliance with the code of conduct and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Corporation and any "related party" (as that term is defined in MI 61-101), monitoring the Corporation's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

The Board has also adopted a policy of permitting individual directors under appropriate circumstances to engage legal, financial or other expert advisors at the Corporation's expense.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the Board. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Board, with the assistance of the Compensation Committee, reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. Currently, as the Corporation has no ongoing revenues from operations, the directors of the Corporation do not receive any fees in their capacities as directors. All directors are eligible to participate in the Corporation stock option plan. See “Statement of Executive Compensation”.

For a more detailed description of the powers, responsibilities and operation of the Compensation Committee, see “*Statement of Executive Compensation*”.

Other Board Committees

The Board does not currently have any committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting of shareholders. The Corporation is a “venture issuer” for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached to this Information Circular at Schedule A (the “**Audit Committee Charter**”).

Composition of the Audit Committee

As of the date of this Information Circular, the following persons are members of the Audit Committee:

Name	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Denis C. Arsenault	Yes	Yes
David Pyper	Yes	Yes
Jean-Charles Potvin	No	Yes

Note:

(1) As such terms are defined in National Instrument 52-110 - *Audit Committees*.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is described below:

Denis C. Arsenault, CPA, CA

Mr. Arsenault has more than 37 years of professional experience and has held senior financial positions in a range of sectors including manufacturing, mining and resources. He has extensive board and governance committee experience with private and publicly-listed companies. Mr. Arsenault is CFO and Senior Vice-President of Troilus Gold Corp. since December 2017 and was a director of Belo Sun Mining Corp. between 2015 and 2019. Mr. Arsenault was CFO of Sulliden Gold Corporation Ltd. (a TSX listed company) from November 2010 to when it was acquired by Rio Alto Mining Limited in August 2014. He was also director of Stonegate Agricom Ltd. between 2010 and 2017, MBAC Fertilizer Corp. between 2009 and 2015 and Thompson Creek Metals Company Inc. between 2005 and 2016. Mr. Arsenault is a chartered professional accountant and holds a Bachelor of Commerce from the University of Toronto.

David Pyper

Mr. Pyper is chair of the Compensation Committee and a member of the Audit Committee. Mr. Pyper is currently the Managing Partner at Blair Franklin Capital Partners Inc. of Toronto, a leading independent Canadian mergers and acquisitions advisory firm. Mr. Pyper has 32 years of mergers and acquisitions and corporate finance experience in a wide variety of industries including the mining sector. Mr. Pyper holds an MBA from the University of Toronto and a B. Eng. from the Royal Military College of Canada.

Jean-Charles Potvin

Jean-Charles Potvin is Executive Chairman since October 11, 2021 and a director of the Corporation since June 2014. Jean-Charles was President and CEO from December 5, 2018 to October 10, 2021 and from June 2014 until November 2015. Jean-Charles was President and CEO of Flemish Gold Corp. prior to the amalgamation with the Corporation in June 2014. Mr. Potvin was President and CEO of Pangea Goldfields Inc., which had extensive holdings in Tanzania, until its acquisition in July 2000 by Barrick Gold Corporation for \$204 million. Until 1994, he was a Director and Vice-President of Burns Fry (subsequently BMO Nesbitt Burns and currently BMO Capital Markets) and responsible for evaluating world-wide mining investment opportunities as a top-ranked Equity Research Gold Analyst. Jean-Charles served as the Chairman of Vaaldiam Mining Inc. from 1992 to 2012 (formerly Tiomin Resources which acquired Vaaldiam under a plan of arrangement and changed its name to that of the latter). He is currently a director of Azimut Exploration Inc. and Gold Reserve Inc., both public exploration and development companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
- an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee's Charter provides for the policies and procedures to be followed for the engagement of non-audit services and is attached to this Information Circular at Schedule A.

External Auditor Service Fees

Audit Fees

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for audit services were respectively \$24,000 for 2021 and \$24,000 for 2020.

Audit Related Fees

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under the subsection entitled "*Audit Fees*" above were respectively \$nil for 2021 and \$nil for 2020.

The audit related services included the professional services in connection with a private placement and engagement contracts and assistance with regulatory disclosure.

Tax Fees

The aggregate fees billed by the external auditor of the Corporation in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning were respectively \$4,500 for 2021 and \$3,000 for 2020.

The tax fees include the preparation of corporate tax returns.

All Other Fees

Other fees paid to the external auditor were \$nil for 2021 and \$nil for 2020.

PART 5 – OTHER INFORMATION**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Information Circular, no director or officer of the Corporation, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Corporation's issued and outstanding Common Shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Corporation within the fiscal year ended December 31, 2021.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The directors and officers of the Corporation are covered for liability incurred by them in such capacity by a directors' and officers' liability insurance policy. The Corporation's insurance policy provides coverage for all claims with the exception that for any claim in which the Corporation is not permitted to reimburse the insured persons, either by law or otherwise

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Either at any time during the most recently completed financial year or as at the date of this Information Circular, no current or former officer or director, and no associate or affiliate of any such person is indebted to the Corporation. The Corporation has not guaranteed or has not entered into any support agreement or similar arrangement in respect of any indebtedness of any current or former director or officer of the Corporation or any of their respective associates.

OTHER BUSINESS

The Management of the Corporation knows of no other matters to be put before the Meeting. If, however, any other matters properly come before the Meeting, the persons designated in the accompanying form of proxy shall vote on such matters in accordance with their best judgment pursuant to the discretionary authority conferred thereon by the proxy with respect to such matters.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Corporation's current auditor is McGovern Hurley LLP, Chartered Professional Accountants, Suite 800, 251 Consumers Road, Toronto, Ontario M2J 4R3. UHY McGovern Hurley LLP, Chartered Professional Accountants has been the auditor of the Corporation since October 2, 2013.

The Corporation's registrar and transfer agent is Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com.

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis ("**MD&A**") for its most recently completed financial year. Shareholders may request copies of such financial statements and MD&A by mailing a request to: Murchison Minerals Ltd., Suite 100, 5063 North Service Road, Burlington, ON L7L 5H6.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the Board of the Corporation. This Information Circular has been sent to each director of the Corporation, each Shareholder of the Corporation entitled to the Notice of Meeting and the auditor of the Corporation.

DATED the 29th day of March 2022.

(Signed) "Jean-Charles Potvin"

Jean-Charles Potvin
Executive Chairman

SCHEDULE A

MURCHISON MINERALS LTD.

AUDIT COMMITTEE CHARTER

MANDATE

The mandate of the audit committee (the “Committee”) is to: (a) assist the Board of Directors (the “Board”) of Murchison Minerals Ltd. (the “Corporation”) in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; (b) ensure that an effective risk management and financial control framework has been implemented by management of the Corporation; and (c) be responsible for external and internal audit processes.

RESPONSIBILITIES

The responsibilities of the Committee are as follows:

Financial Reporting and Disclosure

1. Review and recommend to the Board for approval, the quarterly financial statements, management discussion and analysis, financial reports and any public release of financial information through press release or otherwise.
2. Review and recommend to the Board for approval, the audited annual financial statements, including the auditor’s report thereon, management discussion and analysis and financial reports.
3. Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms (if applicable), material change disclosures of a financial nature and similar disclosure documents.
4. Review with management of the Corporation and with external auditor significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards (“IFRS”) all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Corporation’s financial position and the results of its operations in accordance with IFRS.

Internal Controls and Audit

5. Review and assess the adequacy and effectiveness of the Corporation’s system of internal control and management information systems through discussions with management and

the external auditor to ensure that the Corporation maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation's transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud. From time to time, the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of the Corporation at any particular time.

6. Satisfy itself that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements.

7. Periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations.

8. Review and discuss the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

External Audit

10. Review the performance of the external auditor who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor team and recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor.

11. Oversee the work of the external auditor appointed by the shareholders of the Corporation with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of issues between management of the Corporation and the external auditor regarding financial disclosure.

12. Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditor as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Corporation, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditor such as management letters and schedule of unadjusted differences.

13. Discuss with the external auditor its perception of the Corporation's financial and accounting personnel, records and systems, the cooperation which the external auditor received during the course of its review and availability of records, data and other requested information and any recommendations with respect thereto.

14. Review the reasons for any proposed change in the external auditor which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditor before making its recommendations to the Board.

15. Review the independence of the external auditor, including a written report from the external auditor respecting its independence and consideration of applicable auditor independence standards.

16. Review annually a report from the external auditor in respect of its internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues.

Associated Responsibilities

17. Establish, monitor and periodically review procedures for:

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

18. Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.

Non-Audit Services

19. Pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities by its external auditor or by the external auditor of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

MEMBERSHIP AND PROCEDURES

1. The Committee will be comprised of three directors, at least two of whom will be independent. The members of the Committee shall all be financially literate and free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. The Board may remove or replace a member of the Committee at any time and from time to time. The Corporation adopts: (a) the meaning of independence described in Multilateral Instrument 52-110 *Audit Committees* (the "Instrument") for the purpose of determining whether a member of the Committee is independent; and (b) the provisions of Sections 3.3 to 3.5, inclusive, of the Instrument relating to certain membership requirements.

2. The Board will appoint the Chairman of the Committee. The Secretary of the Corporation will act as the secretary at meetings of the Committee or, in his or her absence, the

Chairman of the committee may appoint any member or any other person to act as secretary. The secretary will keep minutes of the proceedings at any meeting of the Committee setting out in reasonable detail the business conducted at such meeting. Minutes of the meetings of the Committee will be distributed by the Secretary to the members of the Committee and to the Board.

3. Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Twenty-four (24) hour notice of each meeting will be given orally, by electronic transmission or by facsimile to all members of the Committee and to the external auditor of the Corporation and such notice will set out in reasonable detail the business proposed to be conducted at the meeting. Notice of a meeting may be waived if all members of the Committee are present at a meeting and waive notice or if a member who is not present waives notice before or after such meeting. A resolution signed by all members of the Committee shall have the same force and effect as a resolution passed at a meeting of the Committee duly called and regularly constituted for the transaction of business.

4. A majority of members of the Committee will constitute a quorum and decisions of the Committee will be by an affirmative vote of the majority with the Chairman having a deciding vote in the event of a tie.

5. At the request of the external auditor of the Corporation, the Chief Executive Officers or the Chief Financial Officer of the Corporation or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

6. The Committee has the authority to: (a) engage independent counsel and other advisors as it determines necessary or desirable to carry out its duties; (b) set and pay the compensation for any advisors engaged by the Committee; and (c) communicate directly with internal and external auditor.

OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of Management and the external auditor. The Committee, its Chair and any Committee members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Committee member who is identified as having accounting or related financial expertise, like the role of all Committee

members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

EFFECTIVE DATE

This Mandate will come into effect on the date on which the Board approves it, which approval will be evidenced by the signature of the Secretary of the Corporation below, and as and from such approval will replace all prior mandates or terms of reference respecting the Committee.

Approved by the Board of Directors on November 24, 2020