

DORÉ COPPER MINING CORP.

130 King Street West, Suite 1800
Toronto, Ontario
M5X 1E3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Doré Copper Mining Corp. (the "**Corporation**") will be held at the accounting offices of the Corporation, 1100 Russell Street, Thunder Bay, Ontario, at 12:00 p.m. (Eastern Daylight Time) on Thursday, June 17, 2021.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are encouraged to participate in the Meeting by dialing in to the Corporation's conference line at: 1-866-261-6767 (North American Toll Free) or 416-850-2050 (Outside North America), followed by Conference ID 27229555. We encourage you to participate in the Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Given the uncertainty of more stringent restrictions in Ontario, the Corporation reserves the right to deny in person access to the Meeting and encourages all shareholders to participate via conference.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation confirming and approving the new omnibus share incentive plan of the Corporation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on May 14, 2021 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered shareholders of the Corporation, or the

persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 12:00 p.m. (Eastern Daylight Time) on Tuesday, June 15, 2021 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 18th day of May, 2021.

BY ORDER OF THE BOARD

(signed) "*Ernest Mast*"

President and Chief Executive Officer

DORÉ COPPER MINING CORP.
MANAGEMENT INFORMATION CIRCULAR

May 18, 2021

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Doré Copper Mining Corp. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held at the accounting offices of the Corporation, 1100 Russell Street, Thunder Bay, Ontario, at 12:00 p.m. (Eastern Daylight Time) on Thursday, June 17, 2021 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are encouraged to participate in the Meeting by dialing in to the Corporation's conference line at: 1-866-261-6767 (North American Toll Free) or 416-850-2050 (Outside North America), followed by Conference ID 27229555. We encourage you to participate in the Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Given the uncertainty of more stringent restrictions in Ontario, the Corporation reserves the right to deny in person access to the Meeting and encourages all shareholders to participate via conference.

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. A shareholder of the Corporation has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed 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 and executed proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 12:00 p.m. (Eastern Daylight Time) on Tuesday, June 15, 2021 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

Revocation of Proxies

A registered shareholder of the Corporation who has given a proxy may revoke the proxy: (a) by depositing an instrument or act in writing, including another completed form of proxy, executed by the shareholder or by the shareholder's personal representative authorized in writing (i) at the registered office of the Corporation, located at Suite 3400, One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4, 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, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Corporation contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Execution of Proxy

The form of proxy must be executed by the shareholder of the Corporation or by the shareholder's personal representative authorized in writing. A form of proxy executed by the shareholder's personal representative or by a person acting in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing. A shareholder of the Corporation or the shareholder's personal representative may execute the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic

signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of the shareholder's personal representative, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

With respect to Non-Registered Shareholders, in accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a

voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Corporation have fixed May 14, 2021 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on May 14, 2021 will be entitled to vote at the Meeting and at all adjournments thereof.

As at May 14, 2021, there were 53,469,193 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 14, 2021, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation except as stated below.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares Beneficially Owned, Controlled or Directed
Ocean Partners Investments Limited	5,920,000 ⁽¹⁾	11.07%

Note:

(1) Reflects Common Shares held by Ocean Partners Investments Limited as at December 13, 2019 according to an early warning report dated December 17, 2019 filed under Part 3 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* filed on SEDAR at www.sedar.com.

BUSINESS OF THE MEETING

Receiving the Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 have been mailed to the Corporation's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

Election of Directors

The Corporation currently has seven directors, the term for all of whom ends at the close of the Meeting. The board of directors of the Corporation has fixed the number of directors to be elected at the Meeting at seven. Accordingly, at the Meeting, shareholders of the Corporation will be asked to elect seven directors for the

ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Corporation following his or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of May 14, 2021:

Name, Position, Province or State and Country of Residence	Principal Occupation, Business or Employment	Date Became Director	Common Shares Owned or Controlled or Directed⁽¹⁾
Mario Stifano ⁽²⁾ California, USA Executive Chairman and Director	Executive Chairman and a director of the Corporation; Chief Executive Officer and a director of Omai Gold Mines Corp. since October 2020; Director of Lupaka Gold Corp. since May 2018; Director of Bell Copper Corporation since September 2020; Chief Executive Officer and a director of AmAuCu Mining Corporation, a predecessor of the Corporation, from April 2017 to December 2019; President and Chief Executive Officer of Cordoba Minerals Corp. from March 2014 to April 2019.	August 21, 2019	2,746,700
Ernest Mast ⁽⁵⁾ Ontario, Canada President, Chief Executive Officer and Director	President, Chief Executive Officer and a director of the Corporation; Director of Scottie Resources Corp. since February 2018; Director of Libero Copper & Gold Corporation since February 2021; President, Chief Operating Officer and a director of AmAuCu Mining Corporation, a predecessor of the Corporation, from June 2017 to December 2019; President and Chief Executive Officer of Primero Mining Corp. from February 2016 to March 2017; President and Chief Operating Officer of Primero Mining Corp. from February 2015 to January 2016; Vice President of Corporate Development of Copper Mountain Mining Corporation from 2014 to 2015.	August 21, 2019	1,285,800
Frank Balint ⁽³⁾⁽⁵⁾ Ontario, Canada Director	Independent mining consultant; Director of GoldQuest Mining Corp. since May 2013.	December 13, 2019	150,000
Joseph de la Plante ⁽³⁾⁽⁴⁾ Quebec, Canada Director	Chief Investment Officer and a director of Nomad Royalty Company Ltd. since January 2020; Vice President of Corporate Development of Osisko Gold Royalties Ltd. from June 2014 to November 2019.	December 13, 2019	Nil

<u>Name, Position, Province or State and Country of Residence</u>	<u>Principal Occupation, Business or Employment</u>	<u>Date Became Director</u>	<u>Common Shares Owned or Controlled or Directed⁽¹⁾</u>
Sara Heston ⁽²⁾⁽⁴⁾ California, USA Director	Associate Director, Center for Entrepreneurial Studies, Stanford Graduate School of Business since February 2020; Director of the Denver Gold Group, Inc. since December 2017; Director of Spanish Mountain Gold Ltd. since August 2019; Director of Millennial Precious Metals Corp. since May 2021; Vice President of Investments at ASA Gold and Precious Metals Limited from January 2010 to March 2019.	December 13, 2019	Nil
Matthew Manson ⁽³⁾⁽⁵⁾ Ontario, Canada Director	President, Chief Executive Officer and a director of Marathon Gold Corporation since August 2019; Director of Fiore Gold Ltd. since September 2017; President and Chief Executive Officer of Stornoway Diamond Corporation from January 2009 to December 2018.	December 13, 2019	Nil
Brent Omland ⁽²⁾⁽⁴⁾ Connecticut, USA Director	Chief Financial Officer and a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013.	August 21, 2019	Nil

Notes:

- (1) The information as to the number of Common Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of the Audit Committee of the directors of the Corporation.
- (3) Member of the Compensation Committee of the directors of the Corporation.
- (4) Member of the Corporate Governance Committee of the directors of the Corporation.
- (5) Member of the Health, Safety, Environment and Community Committee of the directors of the Corporation.

None of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Other than as set out below, none of the persons proposed to be nominated for election as a director of the Corporation is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Matthew Manson served as a director of Stornoway Diamond Corporation ("**Stornoway**") from March 11, 2009 until May 14, 2019 and as the President and Chief Executive Officer of Stornoway from January 1, 2009 until December 31, 2018. On September 9, 2019, Stornoway filed for protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") in order to restructure its business and financial affairs. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful

implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*.

None of the persons proposed to be nominated for election as a director of the Corporation has, within the ten years prior to 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, receiver manager or trustee appointed to hold its assets.

None of the persons proposed to be nominated for election as a director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a person proposed to be nominated for election as a director of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that Ernst & Young LLP ("**Ernst & Young**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and that the board of directors of the Corporation be authorized to set the auditor's remuneration. Ernst & Young was first appointed as the auditor of the Corporation effective December 28, 2020, upon resignation of Grant Thornton LLP ("**Grant Thornton**"), the predecessor auditor of the Corporation, at the request of the Corporation.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators ("**NI 51-102**"), a copy of the prescribed reporting package relating to the change of auditor is attached to this Circular as Schedule D, including the Corporation's change of auditor notice dated December 28, 2020 and letters of acknowledgement from each of Ernst & Young and Grant Thornton dated January 4, 2021 and December 28, 2020, respectively. As noted in the reporting package, there were no "reportable events" (within the meaning of NI 51-102) and no modified opinion was expressed in Grant Thornton's report on any of the financial statements of the Corporation relating to the period during which Grant Thornton was the auditor of the Corporation.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of Ernst & Young as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of Ernst & Young, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

Approval of the New Omnibus Share Incentive Plan

Following a review by the board of directors of the Corporation of the Corporation's existing stock option plan (the "**Stock Option Plan**"), the board of directors concluded that it was advisable to replace the Stock Option Plan, subject to the receipt of the requisite regulatory and shareholder approvals, with a new omnibus share incentive plan (the "**Proposed Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**").

The Proposed Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted thereunder, together with the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Proposed Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other security based compensation arrangement of the Corporation, at 10% of the number of Common Shares issued and outstanding on a non-diluted basis from time to time. The Proposed Share Incentive Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Proposed Share Incentive Plan at 1,000,000 Common Shares. As of the date of this Circular, there are 3,342,500 Options outstanding under the Stock Option Plan, representing in the aggregate approximately 6.25% of the issued and outstanding Common Shares, leaving approximately 1,004,419 Common Shares currently available to be reserved for issuance pursuant to new grants of Options under the Proposed Share Incentive Plan and 1,000,000 Common Shares available to be reserved for issuance pursuant to new grants of Share Units and DSUs under the Proposed Share Incentive Plan.

Subject to the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Stock Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Stock Option Plan.

Pursuant to the policies of the TSX Venture Exchange, the Corporation is required to obtain disinterested shareholder approval of the Proposed Share Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the disinterested shareholders of the Corporation will be asked to pass a resolution to approve the Proposed Share Incentive Plan. For this purpose, disinterested shareholders will include all shareholders of the Corporation other than insiders of the Corporation to whom Awards may be granted under the Proposed Share Incentive Plan and each of their respective associates.

Summary of the Proposed Share Incentive Plan

The following is a summary of the key provisions of the Proposed Share Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Share Incentive Plan, a copy of which is attached hereto as Schedule A. All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Share Incentive Plan.

Purpose

The purpose of the Proposed Share Incentive Plan is:

- (a) to increase the interest in the Corporation's welfare of those employees, officers, directors and consultants (who are considered "**Eligible Participants**" under the Proposed Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Corporation or a subsidiary of the Corporation;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary of the Corporation and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a subsidiary of the Corporation are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Corporation or a subsidiary of the Corporation; and
- (d) to provide a means through which the Corporation or a subsidiary of the Corporation may attract and retain able persons to enter its employment or service.

Plan Administration

The Proposed Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Proposed Share Incentive Plan, applicable law and the rules of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("**Performance Criteria**"); (iv) interpret and administer the Proposed Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Proposed Share Incentive Plan and Awards as are permitted by the Proposed Share Incentive Plan and the policies of the TSX Venture Exchange.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Corporation from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Proposed Share Incentive Plan shall be equal to 10% of the issued and outstanding Common Shares on a non-diluted basis from time to time, less the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Proposed Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Corporation, if any. The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Proposed Share Incentive Plan shall not exceed 1,000,000 Common Shares.

The Proposed Share Incentive Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU.

Participation Limits

The Proposed Share Incentive Plan provides the following limitations on grants:

- (a) In no event shall the Proposed Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Corporation, permit at any time:

- (i) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or
- (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Corporation has obtained the requisite disinterested shareholder approval.

- (b) The aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Corporation has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (d) The aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Corporation or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

Description of Awards

Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "**Option Price**"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Proposed Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Proposed Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Corporation (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the Proposed Share Incentive Plan, vested Share Units shall be redeemed by the Corporation (or the applicable subsidiary) as described above on the 15th day following the vesting date.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Corporation in its sole discretion. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Corporation for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Proposed Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Corporation in its sole discretion may determine.

DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common

Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's Termination Date. The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a holder of record of Common Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) *Resignation*: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a subsidiary (other than by reason of retirement):
 - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (b) *Termination for Cause*: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Corporation, which determination shall be binding on the Participant for purposes of the Proposed Share Incentive Plan):
 - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
 - (ii) the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (c) *Termination not for Cause*: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a subsidiary being terminated without Cause:

- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (d) *Termination Due to Retirement or Permanent Disability:* Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
- (e) *Termination Due to Death:* Upon a Participant ceasing to be an Eligible Participant by reason of death:
- (i) each unvested Option granted to such Participant shall terminate and become void immediately;
 - (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
 - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

- (f) *Termination in Connection with a Change of Control:* If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Corporation prior to the Change of Control has their employment agreement or consulting agreement terminated:
- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
 - (ii) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Proposed Share Incentive Plan, each Award granted under the Proposed Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Proposed Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Proposed Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:

- (a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Proposed Share Incentive Plan;

- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Corporation is subject;
- (c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Share Incentive Plan that is inconsistent with any other provision of the Proposed Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Share Incentive Plan; or
- (d) any amendment regarding the administration of the Proposed Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Common Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Proposed Share Incentive Plan, including an increase to the fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Corporation's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Proposed Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Proposed Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Proposed Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Proposed Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.

Shareholder Approval of the Proposed Share Incentive Plan

At the Meeting, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Incentive Plan Resolution**") confirming and approving the Proposed Share Incentive Plan. The full text of the Share Incentive Plan Resolution is set out in Schedule B attached hereto.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned by insiders of the Corporation to whom Awards may be granted under the Proposed Share Incentive Plan and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 4,182,500 Common Shares collectively held, directly or indirectly, by the insiders of the Corporation to whom Awards may be granted under the Proposed Share Incentive Plan, and each of their respective associates, will be excluded. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, any person who is a proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Corporation and the directors of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, and the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Corporation for the financial year ended December 31, 2020 were Ernest Mast, the President, Chief Executive Officer and a director of the Corporation, Gavin Nelson, the Chief Financial Officer and Corporate Secretary of the Corporation, and Mario Stifano, the Executive Chairman and a director of the Corporation.

On December 13, 2019, the Corporation completed the qualifying transaction (the "Qualifying Transaction") of the Corporation as a result of which the directors and officers of the Corporation were replaced by nominees of AmAuCu Mining Corporation ("AmAuCu"). As a result of the Qualifying Transaction, the compensation program and philosophy of the Corporation has changed considerably from the compensation program and philosophy of the Corporation prior to the Qualifying Transaction. The current compensation program and philosophy of the Corporation is described herein.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ernest Mast, President, Chief Executive Officer and Director ⁽¹⁾	2020	200,004	100,000	Nil	Nil	Nil	300,004
	2019	195,499	Nil	Nil	Nil	Nil	195,499
Gavin Nelson, Chief Financial Officer and Corporate Secretary ⁽²⁾	2020	18,000	6,000	Nil	Nil	Nil	24,000
	2019	692	Nil	Nil	Nil	Nil	692
Mario Stifano, Executive Chairman and Director ⁽³⁾	2020	100,000	50,000	Nil	Nil	Nil	150,000
	2019	4,838	Nil	Nil	Nil	Nil	4,838
Frank Balint, Director ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Joseph de la Plante, Director ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Sara Heston, Director ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Manson, Director ⁽⁴⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Brent Omland, Director ⁽⁵⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Mast was appointed President and Chief Executive Officer of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Mr. Mast does not receive any compensation for his role as a director of the Corporation. The compensation shown for 2019 prior to December 13, 2019 represents compensation paid to Mr. Mast by AmAuCu for services provided by Mr. Mast. The compensation shown for 2019 includes \$33,280, which was the fair value of 25,600 common shares in the capital of AmAuCu issued to Mr. Mast as compensation for services in lieu of cash.
- (2) Mr. Nelson was appointed Chief Financial Officer and Corporate Secretary of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. The compensation shown for 2019 represents compensation paid to Mr. Nelson for his role as the Chief Financial Officer and Corporate Secretary of the Corporation. Halstone Corporate Services, a company related to Mr. Nelson, is compensated by the Corporation, and, prior to the completion of the Qualifying Transaction, was compensated by AmAuCu, for the provision of financial, IT and administrative support services. In 2020, Halstone Corporate Services was paid fees in the amount of \$122,521 for the provision of such services (2019 - \$127,091).

- (3) Mr. Stifano was appointed Executive Chairman of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Mr. Stifano receives compensation for his role as Executive Chairman of the Corporation but does not receive any compensation for his role as a director of the Corporation. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, Mr. Stifano did not receive any compensation from AmAuCu for his services as the Chief Executive Officer and a director of AmAuCu.
- (4) Each of Messrs. Balint, de la Plante and Manson and Ms. Heston was appointed as a director of the Corporation effective December 13, 2019 concurrently with the completion of the Qualifying Transaction. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, the directors of AmAuCu did not receive any compensation from AmAuCu for service as a director of AmAuCu.
- (5) Mr. Omland was elected as a director of the Corporation on August 21, 2019. Prior to the completion of the Qualifying Transaction, other than the grant of stock options, Mr. Omland did not receive any compensation from AmAuCu for service as a director of AmAuCu.

Stock Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Corporation ended December 31, 2020 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 percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ernest Mast, President, Chief Executive Officer and Director ⁽¹⁾	Options	210,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Gavin Nelson, Chief Financial Officer and Corporate Secretary ⁽²⁾	Options	30,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Mario Stifano, Executive Chairman and Director ⁽³⁾	Options	120,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Frank Balint, Director ⁽⁴⁾	Options	30,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Joseph de la Plante, Director ⁽⁵⁾	Options	45,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Sara Heston, Director ⁽⁶⁾	Options	45,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Matthew Manson, Director ⁽⁷⁾	Options	30,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025
Brent Omland, Director ⁽⁸⁾	Options	30,000 ⁽⁹⁾	April 30, 2020	0.66	0.66	1.00	April 30, 2025

Notes:

- (1) As at December 31, 2020, Mr. Mast held 710,000 Options, exercisable for 710,000 Common Shares.
- (2) As at December 31, 2020, Mr. Nelson held 30,000 Options, exercisable for 30,000 Common Shares.
- (3) As at December 31, 2020, Mr. Stifano held 270,000 Options, exercisable for 270,000 Common Shares.

- (4) As at December 31, 2020, Mr. Balint held 105,000 Options, exercisable for 105,000 Common Shares.
- (5) As at December 31, 2020, Mr. de la Plante held 45,000 Options, exercisable for 45,000 Common Shares.
- (6) As at December 31, 2020, Ms. Heston held 45,000 Options, exercisable for 45,000 Common Shares.
- (7) As at December 31, 2020, Mr. Manson held 80,000 Options, exercisable for 80,000 Common Shares.
- (8) As at December 31, 2020, Mr. Omland held 105,000 Options, exercisable for 105,000 Common Shares.
- (9) The Options vest equally over three years, with one-third (1/3) vesting after each year.

During the financial year of the Corporation ended December 31, 2020, there were no exercises of compensation securities by any Named Executive Officer or director.

Stock Option Plans and Other Incentive Plans

A description of the material terms of the Proposed Share Incentive Plan can be found under the heading "*Business of the Meeting – Approval of the New Omnibus Share Incentive Plan*". A description of the material terms of the Stock Option Plan is set forth below. The shareholders of the Corporation last approved the Stock Option Plan on June 29, 2020. Subject to the approval of the Proposed Share Incentive Plan, the Stock Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Stock Option Plan.

Purpose

The purpose of the Stock Option Plan is (i) to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; (ii) to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and (iii) to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

Administration

The Stock Option Plan is administered by the board of directors of the Corporation (the "**Board**"). The Board has full and final discretion to interpret the provisions of the Stock Option Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Stock Option Plan. All decisions and interpretations made by the Board are binding and conclusive upon the Corporation and on all persons eligible to participate in the Stock Option Plan, subject to shareholder approval if required by the TSX Venture Exchange. Notwithstanding the foregoing or any other provision contained in the Stock Option Plan, the Board has the right to delegate the administration and operation of the Stock Option Plan to a committee of directors appointed from time to time by the Board.

Eligibility

The Board may at any time and from time to time designate those persons, each of whom must be a director, officer, employee, consultant or other personnel of the Corporation or a subsidiary of the Corporation, a corporation wholly-owned by such persons or any other individual or body corporate who may be granted an option pursuant to the policies of the TSX Venture Exchange (each an "**Optionee**"), who are to be granted an Option pursuant to the Stock Option Plan and grant an Option to any such Optionee. Subject to the policies of the TSX Venture Exchange and the limitations contained in the Stock Option Plan, the Board is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. A person who has been granted an Option may, if otherwise eligible and if permitted by the policies of the TSX Venture Exchange, be granted an additional Option or Options if the Board so determines.

Common Shares Subject to Options

The number of authorized Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant. The number of Common Shares reserved for issuance pursuant to Options granted under the Stock Option Plan or any other share compensation arrangement of the Corporation is also subject to the following additional restrictions:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Optionee, other than a Consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (b) the aggregate number of Common Shares issuable pursuant to Options granted to insiders pursuant to the Stock Option Plan or any other share compensation arrangement of the Corporation may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Common Shares issued to insiders pursuant to the Stock Option Plan or any other share compensation arrangement of the Corporation in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (d) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one consultant in any 12 month period may not exceed 2% of the Corporation's total issued and outstanding Common Shares; and
- (e) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to all persons engaged to conduct investor relations activities in any 12 month period may not exceed 2% of the Corporation's total issued and outstanding Common Shares.

If any Option granted under the Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased Common Shares subject thereto will again be available for the purpose of the Stock Option Plan.

Option Period, Exercise Price and Exercise of Options

Subject to earlier termination as provided in the Stock Option Plan, each Option and all rights thereunder will expire on the date of expiry of the period (the "**Option Period**") determined by the Board during which an Optionee may exercise an Option, such period not to exceed 10 years from the date the Option is granted. Subject to the policies of the TSX Venture Exchange and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Stock Option Plan will be determined by the Board when such Option is granted and will be an amount at least equal to the last per share closing price for the Common Shares on the TSX Venture Exchange before the date of grant of an Option, less any applicable discount under the policies of the TSX Venture Exchange. An Optionee shall be entitled to exercise an Option at any time prior to the expiry of the Option Period, subject to the provisions of the Stock Option Plan and to vesting limitations which may be imposed by the Board at the time such Option is granted. Subject to the policies of the TSX Venture Exchange, the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Termination and Death of Optionee

If an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason, other than death, the Optionee may, within 90 days after the Optionee ceases to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in investor relations activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. In the event of the death of an Optionee, any Option previously granted to such Optionee will be exercisable within one year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only: (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

Transferability

Subject to the policies of the TSX Venture Exchange, or as otherwise allowed by the TSX Venture Exchange, no right or interest of any Optionee in or under the Stock Option Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution.

Takeover or Change of Control

In the event of any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or any change in control of the Corporation, the Corporation has the power to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including, without limitation, to amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction.

Anti-Dilution

The Stock Option Plan contains customary anti-dilution provisions in the event of (a) any subdivision, redivision or change of the Common Shares into a greater number of Common Shares; (b) any consolidation or change of the Common Shares into a lesser number of Common Shares; or (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation.

Termination and Amendment

The Board may amend or terminate the Stock Option Plan or any outstanding Option granted thereunder at any time, without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform the Stock Option Plan or such Option, as the case may be, to applicable law or regulation or the policies of the TSX Venture Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the TSX Venture Exchange or such regulatory authority. The Board may amend or terminate the Stock Option Plan or any outstanding Option granted thereunder for any other reason, subject to the approval of the TSX Venture

Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the TSX Venture Exchange or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to such Optionee prior to the effective date thereof. Subject to the policies of the TSX Venture Exchange, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an insider of the Corporation at the time of the proposed amendment.

Employment, Consulting and Management Agreements

Ernest Mast

Pursuant to a management consulting agreement, Mr. Mast, the President and Chief Executive Officer of the Corporation, receives annual compensation of \$200,000. The Corporation is not responsible for providing Mr. Mast with any employee benefits or costs but Mr. Mast may participate in the Corporation's benefit plans. The management consulting agreement also provides that Mr. Mast is eligible to receive a performance-based incentive set at a target of 50% of the annual compensation, the amount of which is to be approved by the board of directors of the Corporation, and is entitled to participate in the then current stock option plan.

Mr. Mast's management consulting agreement may be terminated on 90 days' written notice by either party. Pursuant to Mr. Mast's management consulting agreement, in the event Mr. Mast's services are no longer required or the management consulting agreement is terminated without cause, Mr. Mast will be entitled to receive 12 months of service. To the extent permitted by the Corporation's benefits carriers, Mr. Mast will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If Mr. Mast's services are no longer required within 12 months of a change of control, Mr. Mast will be entitled to receive 12 months of service and the average bonus of the two previous years. Under the management consulting agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of the management consulting agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Mast's service for any reason without cause, including a change of control, any unvested stock options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$200,000. The total estimated incremental payments, payables and benefits to Mr. Mast in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed

financial year of the Corporation, is \$250,000. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Following termination of the management consulting agreement, Mr. Mast has agreed not to use any proprietary information and not to disclose any confidential information, except with the prior written consent of the Corporation, which shall be in its sole discretion. Mr. Mast has also agreed that for one year following termination of the management consulting agreement, he will not knowingly solicit for gain any employee of the Corporation.

Pursuant to Mr. Mast's management consulting agreement, Mr. Mast has agreed that he will not use proprietary information and/or intellectual property to compete directly or indirectly with the Corporation in the area of mineral exploration and investigation within an area that is 20 kilometres from the boundary of the Corporation's properties in the Chibougamau district, or properties which the Corporation has attempted to stake, joint venture or acquire, without the prior written consent of the Corporation.

Gavin Nelson

Pursuant to an employment agreement, Mr. Nelson, the Chief Financial Officer and Corporate Secretary of the Corporation, receives an annual base salary of \$18,000, subject to annual review and adjustment by the board of directors of the Corporation, plus regular employee benefits as may be set from time to time by the board of directors of the Corporation. The employment agreement also provides that Mr. Nelson is eligible for an annual bonus by way of a performance bonus based on criteria and milestones set by the board of directors of the Corporation and is entitled to participate in the then current stock option plan.

Pursuant to Mr. Nelson's employment agreement, the Corporation may terminate the employment agreement without cause by providing Mr. Nelson with written notice of termination or pay in lieu of such notice equal to 12 months of service. If the Corporation terminates Mr. Nelson's employment at any time without cause, Mr. Nelson will continue to receive his annual salary as a salary continuation or a lump sum payment, or some combination thereof in the Corporation's sole discretion, for the duration of the termination period. To the extent permitted by the Corporation's benefits carriers, Mr. Nelson will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If a change of control occurs and Mr. Nelson resigns his employment at any time within the 90 day period immediately following the change of control, such resignation of employment will be deemed to be a termination without cause by the Corporation. Under the employment agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of

the employment agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Nelson's employment for any reason without cause, including a change of control, takeover, merger, amalgamation or arrangement, any unvested Options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination of his employment without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$18,000. The total estimated incremental payments, payables and benefits to Mr. Nelson in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Corporation, is \$18,000. Each such amount represents a lump sum in terms of salary and the estimated cost of benefits.

Following termination of his employment, Mr. Nelson remains obligated to not reveal or divulge to any person or company any of the trade secrets, secret or confidential operations, processes or dealings or any information concerning the organization, business, finances, transactions or other affairs of the Corporation or any of its subsidiaries which may come into his knowledge during the term of the employment agreement. Further, Mr. Nelson must keep in complete secrecy all confidential information entrusted to him and must not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Corporation's business or may be likely to do so.

Pursuant to Mr. Nelson's employment agreement, Mr. Nelson has agreed that he will not, without the written consent of the Corporation, at any time within a period of one year from the date that the employment agreement terminates for any reason, either alone or jointly, or as a shareholder, director, manager, agent, employee, partner, proprietor, consultant, creditor or guarantor of any other person, firm or corporation, directly or indirectly solicit, induce or attempt to persuade any employee or consultant of the Corporation who is employed or retained on the date that the employment agreement terminates for any reason, to terminate his or her employment or consulting relationship with the Corporation in order to enter into an employment or consulting relationship with any other entity that is engaged in mineral exploration and development or any other business activity in direct competition with the Corporation.

Mario Stifano

Pursuant to a management consulting agreement, Mr. Stifano, the Executive Chairman of the Corporation, receives annual compensation of \$100,000. The Corporation is not responsible for providing Mr. Stifano with any employee benefits or costs but Mr. Stifano may participate in the Corporation's benefit plans. The management consulting agreement also provides that Mr. Stifano is eligible to receive a performance-based incentive set at a target of 50% of the annual compensation, the amount of which is to be approved by the board of directors of the Corporation, and is entitled to participate in the then current stock option plan.

Mr. Stifano's management consulting agreement may be terminated on 90 days' written notice by either party. Pursuant to Mr. Stifano's management consulting agreement, in the event Mr. Stifano's services are no longer required or the management consulting agreement is terminated without cause, Mr. Stifano will be entitled to receive 12 months of service. To the extent permitted by the Corporation's benefits carriers, Mr. Stifano will also remain eligible to participate in the Corporation's group benefits coverage during the termination period. If Mr. Stifano's services are no longer required within 12 months of a change of control, Mr. Stifano will be entitled to receive 12 months of service and the average bonus of the two previous years. Under the management consulting agreement, a "change of control" occurs when: (a) there is any change in the holding, directly or indirectly, of securities of the Corporation or of any voting rights attached to any securities of the Corporation, as a result of which any person, or a group of persons acting jointly or in concert, or persons associated with or affiliated with any such person or group, would be entitled to cast more than 50% of the votes attached to all shares of the Corporation that may be cast to elect directors of the Corporation (regardless of whether a meeting has been called to elect directors); (b) the shareholders of the Corporation approve all

resolutions required to permit any person or group of persons acting jointly or in concert to accomplish the result described in paragraph (a); (c) incumbent directors cease to constitute a majority of the board of directors of the Corporation; (d) the Corporation sells or otherwise transfers property or assets (A) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (B) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any person or group of persons (other than one or more subsidiaries of the Corporation); (e) the shareholders of the Corporation approve all resolutions required to permit any person or group of persons to accomplish the result described in paragraph (d); or (f) the board of directors of the Corporation adopts a resolution to the effect that, for the purposes of the management consulting agreement, a change of control has occurred or that such a change of control is imminent. If the Corporation terminates Mr. Stifano's service for any reason without cause, including a change of control, any unvested Options will immediately vest. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Corporation, is \$100,000. The total estimated incremental payments, payables and benefits to Mr. Stifano in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Corporation, is \$125,000. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Following termination of the management consulting agreement, Mr. Stifano has agreed not to use any proprietary information and not to disclose any confidential information, except with the prior written consent of the Corporation, which shall be in its sole discretion. Mr. Stifano has also agreed that for one year following termination of the management consulting agreement, he will not knowingly solicit for gain any employee of the Corporation.

Pursuant to Mr. Stifano's management consulting agreement, Mr. Stifano has agreed that he will not use proprietary information and/or intellectual property to compete directly or indirectly with the Corporation in the area of mineral exploration and investigation within an area that is 20 kilometres from the boundary of the Corporation's properties in the Chibougamau district, or properties which the Corporation has attempted to stake, joint venture or acquire, without the prior written consent of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Other than the grant of stock options, directors of the Corporation do not currently receive any compensation for service as a director of the Corporation. The board of directors of the Corporation determines director compensation policies on a yearly basis and intends to continue to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Corporation. Subject to the receipt of the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Corporation may also compensate non-employee directors through the grant of DSUs.

The Corporation has a compensation committee (the "**Compensation Committee**") currently comprised of Matthew Manson (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Manson, Balint and de la Plante are considered independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The members of the Compensation Committee each have the skills and experience necessary to make decisions on executive compensation and the Corporation's compensation policies and practices which have been derived through each member's experience and involvement in senior management positions for reporting issuers in the mineral exploration and development industry.

The Compensation Committee is responsible for determining the compensation of the Named Executive Officers and directors. Executive and director compensation decisions are made based on Compensation Committee recommendations and discussions of the board of directors with reference to the Compensation Committee charter (the "**Compensation Committee Charter**"). The role of the Compensation Committee is to: assist the board of directors in setting director and senior officer compensation and to develop and submit recommendations to the board of directors with respect to other employee benefits that the Compensation Committee considers advisable.

The Compensation Committee's primary responsibilities, among other things, are to: review and make recommendations to the board of directors with respect to the compensation policies and practices of the Corporation; annually review and recommend to the board of directors for approval the remuneration of the senior officers and directors of the Corporation; review the goals and objectives of the Chief Executive Officer for the next financial year of the Corporation and provide an appraisal of the performance of the Chief Executive Officer following completion of each financial year; meet with the Chief Executive Officer on at least an annual basis to discuss goals and objectives for the other senior officers of the Corporation, their compensation and performance; annually compare the total remuneration (including benefits), and the main components thereof, of the senior officers of the Corporation with the remuneration of peers in the same industry; annually identify any risks associated with the compensation policies and practices of the Corporation that are reasonably likely to have a material adverse effect on the Corporation; and oversee the equity based compensation plans of the Corporation.

Executives of the Corporation currently receive compensation in the form of fixed compensation, short-term incentive compensation and long-term incentive compensation. Fixed compensation in the form of base salary is designed to provide income certainty and to attract and retain executives, and is therefore based on the assessment of a number of factors such as current competitive market conditions, compensation levels within similarly situated companies to the Corporation and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark is not targeted and a formal peer group has not been established. In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the directors of the Corporation. While there is no target amount for annual bonuses, other than as may be set out in an executive's employment or consulting agreement, the directors of the Corporation review similar factors as those discussed above in relation to base salary. Long-term incentive compensation may be provided through the granting of Options under the Stock Option Plan or, following the Meeting, subject to the receipt of the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Proposed Share Incentive Plan. The Corporation has no equity incentive plans other than the Stock Option Plan and, following the Meeting, subject to the receipt of the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, will have no equity incentive plans other than the Proposed Share Incentive Plan. The size of stock option grants to Named Executive Officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such officer's long-term contribution to the Corporation will be crucial to its long-term success. Previous grants are taken into account when considering new grants. A summary of the Stock Option Plan is set out under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*". A summary of the Proposed Share Incentive Plan is set out under the heading "*Business of the Meeting – Approval of the New Omnibus Share Incentive Plan*" above, which summary is qualified in all respects by the full text of the Proposed Share Incentive Plan, a copy of which is attached hereto as Schedule A.

Named Executive Officers and directors are not prevented from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension Disclosure

The Corporation does not provide a pension to any Named Executive Officer or director of the Corporation.

Directors and Officers Liability Insurance

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation which provides coverage in the aggregate of \$5,000,000 in each policy year. The deductible amount on the policy is \$25,000 and the total annual premium for the policy year of January 2020 to January 2021 is \$11,325.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of December 31, 2020, information concerning securities authorized for issuance under equity compensation plans of the Corporation.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options</u>	<u>Weighted-Average Exercise Price of Outstanding Options</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity compensation plans approved by securityholders	2,235,500	\$0.60	1,508,304
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,235,500	\$0.60	1,508,304

AUDIT COMMITTEE DISCLOSURE

Audit Committee

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

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule C to this Circular.

Composition, Education and Experience

The current members of the Audit Committee are Mario Stifano (Chair), Sara Heston and Brent Omland. Ms. Heston and Mr. Omland are independent of the Corporation. Mr. Stifano is not independent as he is the Executive Chairman of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("NI 52-110").

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Mario Stifano

Mario Stifano is a Chartered Professional Accountant with over 16 years of experience working in a senior finance role with exploration, development and producing mining companies. Mr. Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp., Executive Chairman with Mega Precious Metals Inc., Vice President and Chief Financial Officer with Lake Shore Gold Corp Inc., and Vice President and Chief Financial Officer of Ivernia Inc.

Sara Heston

Sara Heston holds an MBA from Columbia University and has over 20 years of public market investing experience. At ASA Gold and Precious Metals Limited she spent 10 years managing investments in the Canadian mining sector and has routinely assessed and analyzed financial statements and filings. Through her investment experience and positions on other mining company boards she is well versed in the complexities and requirements of financial filings.

Brent Omland

Brent Omland is a Chartered Professional Accountant with over 15 years of experience in the mining, metals and trading business and has served as the Chief Financial Officer and a Director of Ocean Partners Holdings Limited, an international base and precious metals trader since 2013. Before joining Ocean Partners Holdings Limited in 2013, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the board of directors to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

<u>Year Ending</u>	<u>Audit Fees⁽¹⁾</u>	<u>Audit-Related Fees⁽²⁾</u>	<u>Tax Fees⁽³⁾</u>	<u>All Other Fees⁽⁴⁾</u>
December 31, 2020	\$35,000	Nil	\$4,550	Nil
December 31, 2019	\$44,940	\$17,500 ⁽⁵⁾	Nil	\$16,500 ⁽⁶⁾

Notes:

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".
- (5) Represents fees billed for a review engagement completed on the financial statements for the three and six months ended June 30, 2019 and 2018.
- (6) Represents fees billed for a review of the pro forma financial statements of the Corporation and the filing statement of the Corporation in connection with the Qualifying Transaction.

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation currently has seven directors, a majority of whom are considered independent. Messrs. Balint, de la Plante, Manson and Omland and Ms. Heston are considered to be independent of the Corporation for the purposes of NI 58-101. Messrs. Stifano and Mast are executive officers of the Corporation, and, accordingly, they are not considered to be independent of the Corporation for the purposes of NI 58-101. Following the Meeting, it is expected that five of the seven directors (namely, Messrs. Balint, de la Plante, Manson and Omland and Ms. Heston) will be considered to be independent of the Corporation for the purposes of NI 58-101 (assuming the election of the nominees).

The board of directors facilitates its exercise of independent supervision over management by causing the independent directors to take a lead role in ensuring that the Corporation is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.

The independent directors of the Corporation meet on an informal basis without members of management present in order to discuss the business of the Corporation.

Directorships

The following directors of the Corporation are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

<u>Name of Director</u>	<u>Other Reporting Issuers</u>
Mario Stifano	Lupaka Gold Corp. Bell Copper Corporation Omai Gold Mines Corp.
Ernest Mast	Scottie Resources Corp. Libero Copper & Gold Corporation
Frank Balint	GoldQuest Mining Corp.
Joseph de la Plante	Nomad Royalty Company Ltd.
Sara Heston	Spanish Mountain Gold Ltd. Millennial Precious Metals Corp.
Matthew Manson	Marathon Gold Corporation Fiore Gold Ltd.

Mr. Omland is not a director of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

The Corporate Governance Committee, in conjunction with the Executive Chairman and the President and Chief Executive Officer, is responsible for ensuring that new directors are provided with an orientation program, which includes:

- information regarding the role of the board of directors, its committees and the duties and obligations of directors;
- the nature of the business and affairs of the Corporation;
- documents from recent meetings of the board of directors; and
- opportunities for meetings and discussion with senior management and other directors.

The details of the orientation of each new director is tailored to that director's individual needs and areas of interest.

To facilitate the continuing education of the Corporation's directors, the Corporate Governance Committee:

- periodically canvasses the directors to determine their training and education needs and interests;
- arranges ongoing visits by directors to the Corporation's properties; and
- encourages and facilitates presentations by outside experts to the board of directors or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

The directors and officers of the Corporation are bound by the Corporation's code of business conduct and ethics (the "**Code of Business Conduct and Ethics**"). All who are affected by the Code of Business Conduct and Ethics review it and directors and officers acknowledge their support and understanding of the Code of Business Conduct and Ethics by signing a certification.

The Corporate Governance Committee is responsible for monitoring compliance with the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics also contains the Corporation's policies on conflicts of interest. A person may obtain a copy of the Code of Business Conduct and Ethics by contacting the President and Chief Executive Officer of the Corporation in writing.

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Corporation is committed to fostering a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

Nomination of Directors

The Compensation Committee is responsible for identifying and recommending new nominees for election to the board of directors. The Compensation Committee, operating pursuant to the Compensation Committee Charter, annually reviews the competencies and skills applicable to new nominees for election to the board of directors. The Compensation Committee may consider candidates proposed by both shareholders and management, taking into consideration the skills, attributes and experience of potential candidates.

The Compensation Committee currently consists of Matt Manson (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Manson, Balint and de la Plante are independent directors.

The Corporation undertakes the following steps to ensure an objective nomination process:

- the Chair takes the lead role in the nomination process; and
- the Compensation Committee routinely seeks input from other independent members of the board of directors who do not otherwise sit on the Compensation Committee.

Compensation

The Compensation Committee is responsible for assisting the board of directors in setting director and senior officer compensation. The Compensation Committee, operating pursuant to the Compensation Committee Charter, reviews director and Chief Executive Officer compensation annually, and makes recommendations to the board of directors for consideration when it believes changes in compensation are warranted.

The Compensation Committee currently consists of Matthew Manson (Chair), Frank Balint and Joseph de la Plante. Each of Messrs. Manson, Balint and de la Plante are independent directors.

The skills and experience of each current Compensation Committee member in executive compensation that is relevant to his responsibilities and the making of decisions on the suitability of the Corporation's compensation policies and practices are as follows:

- **Matthew Manson:** Mr. Manson has 25 years of executive experience in mining exploration, development and operations. Mr. Manson has familiarity with mining industry compensation best practices through current executive management duties, participation in peer company compensation governance, and ongoing review of mining sector compensation advisories.
- **Frank Balint:** Mr. Balint is a seasoned mining executive with over 35 years of broad ranging experience in the mining industry. Mr. Balint was the Vice President of Inmet Mining Corporation for 25 years. Mr. Balint has also been a director and member of the Compensation Committee of Goldquest Mining Corp. for the past seven years. Through these experiences, Mr. Balint has routinely reviewed and dealt with compensation policies and remuneration with respect to executives of junior exploration mining companies.
- **Joseph de la Plante:** Mr. de la Plante has acted as a director and officer of several mining companies and has reviewed and dealt with compensation policies and remuneration with respect to executives of junior exploration mining companies.

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on compensation made to certain executives and to directors of the Corporation.

Other Board Committees

The board of directors also has a Corporate Governance Committee and a Health, Safety, Environment and Community Committee.

The purpose of the Corporate Governance Committee is to assist the Corporation and the board of directors in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements and to promote a culture of integrity throughout the Corporation. The Corporate Governance Committee currently consists of Brent Omland (Chair), Joseph de la Plante and Sara Heston.

The purpose of the Health, Safety, Environment and Community Committee is to monitor the Corporation's health and safety, environmental, community, sustainability and corporate social responsibility policies, principles, practices and processes, to monitor and review current and future regulatory issues relating to health and safety, environmental, community, sustainable development and corporate social responsibility matters, and to ensure that the Corporation makes all decisions with due consideration of environmental protection and sustainable development, and that it meets the standards of a good corporate citizen in all of the communities where it carries on business. The Health, Safety, Environment and Community Committee currently consists of Ernest Mast (Chair), Frank Balint and Matthew Manson.

Assessments

The directors of the Corporation, together with the Corporate Governance Committee, facilitate assessments of the performance of the board of directors, its committees and individual directors in accordance with the requirements set out in the Corporate Governance Committee Charter.

DISCLOSURE RELATING TO DIVERSITY

The purpose of this section is to provide certain disclosure relating to diversity in accordance with section 172.1(1) of the *Canada Business Corporations Act*. In this section, "designated groups" means women, Aboriginal peoples, persons with disabilities and members of visible minorities, and "members of senior management" means a chair and vice-chair of the board of directors of the Corporation, a president of the Corporation, a chief executive officer of the Corporation, a chief financial officer of the Corporation, a vice-president in charge of a principal business unit, division or function of the Corporation, including sales, finance or production, and an individual who performs a policy-making function in respect of the Corporation.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for the directors on its board or other mechanisms of board renewal as it believes that arbitrary age or term limits often prevent or restrict the continued service on the board of directors of the most experienced and valuable directors who will have acquired an institutional knowledge of the Corporation from such years of service. The imposition of inflexible age or term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the board of directors of the Corporation maintains a flexible approach to director succession whereby it considers the addition of potential director candidates in conjunction with its assessments of current directors and the board of directors as a whole. The Compensation Committee and the board of directors have an effective director evaluation process which is used at least annually and which the board of directors believes is a more effective method to assess the fitness for service on the board of directors than age or term served. Further, the Compensation Committee surveys each director individually prior to each meeting of shareholders at which directors are to be elected to determine whether each director has sufficient time to devote to his or her duties and whether there is any other reason for which such director does not believe he or she should stand for re-election. The board of

directors of the Corporation believes that the above approach allows the Corporation to maintain an effective director succession process.

Policy Relating to the Identification and Nomination of Members of Designated Groups for Directors

The Corporation has not adopted a written policy relating to the identification and nomination of members of designated groups for directors. The directors of the Corporation have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors arises, the Compensation Committee assesses candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen. While the Compensation Committee recognizes the potential benefits from new perspectives that could manifest through greater diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders, the Corporation has not formally adopted a written diversity policy.

Consideration of the Representation of Designated Groups in Director Identification and Nomination Process

The board of directors of the Corporation and the Compensation Committee consider the level of the representation of designated groups on the board of directors as one of the factors in identifying and nominating candidates for election or re-election to the board of directors, by attempting to identify the most diverse and inclusive pool of available candidates. The Corporation to date has sought to increase diversity at the board of director level through the recruitment efforts of the Compensation Committee and the board of directors remains receptive to increasing the representation of designated groups on the board of directors, as director turnover occurs. The Compensation Committee takes into consideration diversity as one of the many factors to maintain an appropriate mix and balance of diversity, attributes, skills and experience. The other factors that the Compensation Committee considers are: the competencies and skills necessary for the board of directors, as a whole, to possess; the competencies and skills necessary for each individual director to possess; the competencies and skills which each new nominee to the board of directors is expected to bring; whether each proposed nominee to the board of directors will be able to devote sufficient time and resources to the Corporation; the independence of the proposed nominee; and the understanding by the proposed nominee of the nature of the business and operations of the Corporation. Ultimately, director nominations are based on merit measured against objective criteria, having due regard to the benefits of diversity in board composition, with the goal of maximizing the effectiveness of corporate decision-making and fulfilling the best interests of stakeholders.

Consideration of the Representation of Designated Groups in Senior Management Appointments

The Corporation considers the level of representation of designated groups as one of the factors when appointing members of senior management, by attempting to identify the most diverse and inclusive pool of available candidates. The Corporation also considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when appointing members of senior management. The Corporation is also committed to advancing members of designated groups into leadership roles in the Corporation through mentoring, continuing educational development and succession planning processes.

Targets Regarding the Representation of Members of Designated Groups on the Board

The Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for members of each group referred to in the definition of designated groups to hold positions on the board of directors by a specific date, as it does not believe a target regarding the representation of members of each group referred to in the definition of designated groups on the board of directors would automatically result

in the identification or selection of the most appropriate candidates for the Corporation's specialized business and its current stage of operations. Diversity is one of the factors that the Compensation Committee considers in identifying and nominating candidates for election or re-election to the board of directors. The other factors that the Compensation Committee considers are: the competencies and skills necessary for the board of directors, as a whole, to possess; the competencies and skills necessary for each individual director to possess; the competencies and skills which each new nominee to the board of directors is expected to bring; whether each proposed nominee to the board of directors will be able to devote sufficient time and resources to the Corporation; the independence of the proposed nominee; and the understanding by the proposed nominee of the nature of the business and operations of the Corporation. The Compensation Committee believes that all of these factors are relevant to ensure high functioning directors and that establishing targets based upon only one of these factors may disqualify desirable director candidates. Further, the Compensation Committee believes that the nomination of directors should be made, and should be perceived as being made, on the merits of individuals and that the adoption of a target could interfere with the application of this approach. Merit is considered by the Compensation Committee against objective criteria, while having due regard to the benefits of diversity and to the needs of the Corporation. The Corporation is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Targets Regarding the Representation of Members of Designated Groups in Senior Management

The Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for members of each group referred to in the definition of designated groups to be members of senior management by a specific date, as it does not believe a target regarding the representation of members of each group referred to in the definition of designated groups as members of senior management would automatically result in the identification or selection of the most appropriate candidates for the Corporation's specialized business and its current stage of operations. Diversity is one of the factors that the Corporation considers when appointing members of senior management. The Corporation also considers the skills and experience necessary for the position, as well as each individual candidate's competence, qualification, experience and performance regardless of gender, age, ethnic origin or other aspects of diversity when appointing members of senior management. The Corporation believes all of these factors are relevant to ensure high functioning members of senior management and that establishing targets based upon only one of these factors may disqualify desirable senior management candidates. Further, the Corporation believes that appointments of members of senior management should be made, and should be perceived as being made, on the merits of individuals and that the adoption of a target could interfere with the application of this approach. Merit is considered by the Corporation against objective criteria, while having due regard to the benefits of diversity and to the needs of the Corporation. The Corporation is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Current Representation of Members of Designated Groups on the Board

Women: 1/7 (14.29%)

Aboriginal peoples: 0/7 (0%)

Persons with disabilities: 0/7 (0%)

Members of visible minorities: 0/7 (0%)

Current Representation of Members of Designated Groups in Senior Management

Women: 1/4 (25%)

Aboriginal peoples: 0/4 (0%)

Persons with disabilities: 0/4 (0%)

Members of visible minorities: 0/4 (0%)

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2020 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year ended December 31, 2020 which have been filed on SEDAR. Shareholders may also obtain these documents, without charge, upon request to the Corporate Secretary of the Corporation or on the Corporation's website at www.dorecopper.com.

APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 18th day of May, 2021.

BY ORDER OF THE BOARD

(signed) "*Ernest Mast*"
President and Chief Executive Officer

SCHEDULE A

PROPOSED SHARE INCENTIVE PLAN

See attached.

SCHEDULE B

SHARE INCENTIVE PLAN RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the existing stock option plan of the Corporation be terminated;
2. the omnibus share incentive plan of the Corporation attached as Schedule A to the management information circular of the Corporation dated May 18, 2021 be, and the same hereby is, confirmed and approved as the share incentive plan of the Corporation, subject to acceptance of the TSX Venture Exchange;
3. the directors of the Corporation be expressly authorized to revoke this resolution and not proceed with the termination of the existing stock option plan of the Corporation or the adoption of the omnibus share incentive plan of the Corporation without requiring further approval of the shareholders in that regard; and
4. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

SCHEDULE C

AUDIT COMMITTEE CHARTER

DORÉ COPPER MINING CORP.

AUDIT COMMITTEE CHARTER

1. This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Doré Copper Mining Corp. (the "**Corporation**").

Purpose

2. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) financial reporting and disclosure requirements;
 - (b) ensuring that an effective risk management and financial control framework has been implemented by management of the Corporation; and
 - (c) external and internal audit processes.

Composition and Membership

3. The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of the Corporation.
4. The Committee will consist of at least three Members, the majority of whom shall be independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws, and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
5. The chairman of the Committee (the "**Chairman**" or "**Chair**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time, and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The secretary of the Corporation (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

Meetings

6. 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. Any Member or the auditor of the Corporation may call a meeting of the Committee at any time upon not less than 48 hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
7. At the request of the external auditors of the Corporation, the Chief Executive Officer or the Chief Financial Officer of the Corporation or any Member 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.
8. The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
9. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote, and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
10. The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings, and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet *in camera* without management at each meeting of the Committee.
11. In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others, as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

Duties and Responsibilities

12. The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:
 - (a) ***Financial Reporting and Disclosure***
 - (i) review and recommend to the Board for approval, the audited annual financial statements of the Corporation, including the auditors' report thereon, the management's discussion and analysis of the Corporation prepared in connection with the annual financial statements, financial reports of the Corporation, guidance with respect to earnings per share, and any initial public release of financial information of the Corporation through news release or otherwise, with such

documents to indicate whether such information has been reviewed by the Board or the Committee;

- (ii) review and approve the quarterly financial statements of the Corporation, including the management's discussion and analysis prepared in connection with the quarterly financial statements and the accompanying news release, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (iii) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information, and similar disclosure documents;
- (iv) review with management of the Corporation, and with the external auditors of the Corporation, significant accounting principles, disclosure issues and alternative treatments in accordance with 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;
- (v) annually review, together with the Corporate Governance Committee of the Corporation, the Corporation's Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration; and
- (vi) review the minutes from each meeting of the Corporation's Disclosure Committee, established pursuant to the Corporation's Corporate Disclosure Policy, since the last meeting of the Committee

(b) Internal Controls and Audit

- (i) 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 of the Corporation to ensure that the Corporation maintains:
 1. the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Corporation's transactions;
 2. effective internal control systems; and
 3. adequate processes for assessing the risk of material misstatement of the financial statements of the Corporation, and for detecting control weaknesses or fraud.

From time to time the Committee will assess whether a formal internal audit department or third party review is necessary or desirable having regard to the size and stage of development of the Corporation at any particular time;

- (ii) satisfy itself that management has established adequate procedures for the review of the Corporation's disclosure of financial information extracted or derived directly from the Corporation's financial statements;
- (iii) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (iv) review and discuss with management the major financial risk exposures of the Corporation and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (v) review and assess, and in the Committee's discretion, make recommendations to the Board regarding, the adequacy of the Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks and implementation of appropriate systems to manage such risks, including an assessment of the adequacy of insurance coverage maintained by the Corporation; and
- (vi) review and assess annually, and in the Committee's discretion, make recommendations to the Board regarding, the investment policy of the Corporation.

(c) External Audit

- (i) recommend to the Board a firm of external auditors to be engaged by the Corporation;
- (ii) ensure the external auditors report directly to the Committee on a regular basis;
- (iii) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (iv) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (v) review the audit plan of the external auditors prior to the commencement of the audit;
- (vi) establish and maintain a direct line of communication with the Corporation's external and, if applicable, internal auditors;
- (vii) meet *in camera* with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (viii) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (ix) oversee the work of the external auditors 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 auditors regarding financial disclosure;

- (x) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of the Corporation, and the ramifications of their use, as well as any other material changes;
- (xi) review a report describing all material written communication between the auditors and management of the Corporation, such as management letters and schedule of unadjusted differences;
- (xii) discuss with the external auditors:
 1. the external auditors' perception of the Corporation's financial and accounting personnel, records and systems;
 2. the cooperation which the external auditors received during the course of their review;
 3. the availability of records, data and other requested information; and
 4. any recommendations with respect thereto;
- (xiii) review the reasons for any proposed change in the external auditors 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 auditors before making its recommendations to the Board; and
- (xiv) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

(d) *Associated Responsibilities*

- (i) monitor and periodically review the Whistleblower Policy of the Corporation and associated procedures for:
 1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
 2. the confidential, anonymous submission by directors, officers and employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

3. any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of the Corporation, if applicable; and

- (ii) review and approve the hiring policies of the Corporation regarding employees and partners, and former employees and partners, of the present and former external auditors of the Corporation.

(e) Non-Audit Services

- (i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. 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 Committee at its first scheduled meeting following such pre-approval.

13. 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 Laws. These are the responsibilities of the management and the external auditors of the Corporation. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of the Corporation, 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.

14. Although the designation of a 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 Member who is identified as having accounting or related financial expertise, like the role of all 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.

Reporting

15. The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee, and each written resolution passed by the Committee, to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

Access to Information and Authority

16. The Committee will be granted unrestricted access to all information regarding the Corporation and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial, and

other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of the Corporation.

Review of Charter

17. The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Chair

18. The Chair of the Committee should:
- (a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the operation of the Committee;
 - (b) chair meetings of the Committee, unless not present, including *in camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
 - (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
 - (d) in consultation with the chairman of the Board and the Committee Members, establish dates for holding meetings of the Committee;
 - (e) set the agenda for each meeting of the Committee, with input from other Committee Members, the chairman of the Board, the lead director, if one, and any other appropriate persons;
 - (f) ensure that Committee materials are available to any director upon request;
 - (g) act as liaison and maintain communication with the chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting, and at such other times and in such manner as the Committee considers advisable; and
 - (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Approved by the Board on December 13, 2019.

SCHEDULE D

CHANGE OF AUDITOR REPORTING PACKAGE

See attached.