



Notice of Annual and Special Meeting of Shareholders

Management Information Circular

Meeting Date: June 10, 2021

ADVENTUS MINING CORPORATION
550 – 220 Bay Street
Toronto, ON M5J 2W4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of Adventus Mining Corporation (“**Corporation**”) will be held at 220 Bay Street, Suite 550, Toronto, Ontario M5J 2W4 on **Thursday, June 10, 2021 at 10:00 a.m. (Toronto Time)** for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2020, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor’s remuneration;
- (d) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to re-approve the Corporation’s share compensation plan allowing the granting of up to 10% of the Corporation’s issued and outstanding common shares at any time, as more particularly described in the accompanying management information circular;
- (e) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve an amendment to the Corporation’s share compensation plan to increase the number of restricted share units available for award thereunder to 2,000,000 restricted share units, as more particularly described in the accompanying management information circular; and
- (f) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Shareholders, employees, communities and other stakeholders, Meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular accompanying this Notice.

To access the Meeting by teleconference, dial toll free at 1-866-214-9607 (Canada and USA) or +1-647-427-7523 (International), Access Code: 439.159.9895.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (“**Circular**”) accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on Friday, April 30, 2021 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed form of proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, **TSX Trust Company**, not later than **Tuesday, June 8, 2021 at 10:00 a.m. (Toronto Time)**. A Registered Shareholder must return the completed proxy to TSX Trust Company, as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **fax** as described on the enclosed proxy; or

- (c) by **registered mail**, by **hand** or by **courier** to the attention of Proxy Department, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Toronto, Ontario, as of the 4th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Christian Kargl-Simard”
President and Chief Executive Officer

ADVENTUS MINING CORPORATION
MANAGEMENT INFORMATION CIRCULAR

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ADVENTUS MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

(as at May 4, 2021 except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF ADVENTUS MINING CORPORATION (“Corporation”) for use at the annual and special meeting of the shareholders of the Corporation (“Shareholders”) to be held on **Thursday, June 10, 2021 at 10:00 a.m. (Toronto Time)** (“Meeting”), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”). All references to \$ in this Circular are Canadian dollars.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Shareholders, employees, communities and other stakeholders, Meeting participants are encouraged not to attend in person. Rather, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in this Circular.

To access the Meeting by teleconference, dial toll free at 1-866-214-9607 (Canada and USA) or +1-647-427-7523 (International), Access Code: 439.159.9895.

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

Appointment and Revocation of Proxies

Shareholders of the Corporation may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Corporation (“Common Shares”) are registered in the Shareholder’s name, they are said to be owned by a “Registered Shareholder”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “Non-Registered Shareholder”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under “Registered Shareholders” or “Non-Registered Shareholders”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the

proxy included with the Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **TSX Trust Company** ("**TSX Trust**"), not later than **Tuesday, June 8, 2021 at 10:00 a.m. (Toronto Time)**. A Registered Shareholder must return the completed proxy to TSX Trust, as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **fax** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Proxy Department, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must insert the name of the alternate appointee in the blank space provided for that purpose on the enclosed instrument appointing a proxy.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, #550 – 220 Bay Street, Toronto, Ontario, M5J 2W4 Attn: Frances Kwong, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instruction form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will also pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

Meeting Materials Received by OBOs from Intermediaries:

The Corporation will not be mailing the Meeting Materials to the OBOs. The Corporation does not intend to pay for intermediaries to forward copies of the proxy-related Meeting Materials and related forms to OBOs and an OBO will not receive the proxy-related Meeting Materials unless the OBO's intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise

not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to TSX Trust in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, TSX Trust, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from TSX Trust. Please complete and return the VIF to TSX Trust in the envelope provided. TSX Trust will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by TSX Trust.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Notice-and-Access

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 131,141,382 are issued and outstanding as of May 4, 2021 and the date hereof.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on Friday, April 30, 2021 (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, provided that if a Shareholder has transferred any Common Shares after the Record Date and the transferee, except that a Shareholder who is not a Shareholder on the Record Date may demand that such Shareholder’s name be included on the list of Shareholders entitled to vote at the Meeting if satisfactory evidence is produced not later than ten (10) days before the Meeting that such person owns Common Shares.

Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

Two (2) persons present and each entitled to vote at the Meeting and authorized to cast at the Meeting in aggregate not less than ten percent (10%) of the total number of votes attaching to all shares of the Corporation carrying the right to vote will constitute a quorum at the Meeting.

Principal Shareholders

As of the Record Date and the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, Common Shares carrying ten percent (10%) or more of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Common Shares Owned, Controlled or Directed⁽³⁾	Percentage of Common Shares
Altius Minerals Corporation ⁽¹⁾	15,984,738	12.19%
Greenstone Capital II L.P. ⁽²⁾	17,643,222	13.45%
Total	33,627,960	25.64%

Notes:

- (1) These shares are held by Altius Minerals Corporation through Altius Resources Inc., its wholly owned subsidiary.
- (2) A fund controlled by Greenstone Capital LLP, of which Michael Haworth, a director of the Corporation, is a senior partner.
- (3) Based on public filings with securities regulatory authorities in Canada.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The consolidated financial statements of the Corporation and the auditor’s report thereon for the year ended December 31, 2020, are filed on SEDAR under the Corporation’s profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors to be elected annually.

The persons named in the list that follows are current directors of the Corporation. These management nominees are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if elected or re-elected.

The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated. The following table sets forth certain information with respect to each of the persons proposed to be nominated for election as a director (a "proposed director") as of the date hereof.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, Province and Country of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed ⁽⁴⁾
Christian Kargl-Simard Ontario, Canada	President and Chief Executive Officer of the Corporation	December 6, 2016	President, Chief Executive Officer and Director	2,088,550
Michael Haworth ⁽¹⁾ London, United Kingdom	Senior Partner of Greenstone Capital LLP, a private equity firm	December 6, 2016	Director	17,643,222 ⁽⁵⁾
Sally Eyre ⁽¹⁾⁽²⁾ British Columbia, Canada	Corporate director of mineral resource companies	December 6, 2016	Director	150,000
Mark Wellings ⁽²⁾⁽³⁾⁽⁸⁾ Ontario, Canada	CEO of Eurotin since 2014	December 6, 2016	Chairman and Director	720,500 ⁽⁶⁾
Paul Sweeney ⁽²⁾⁽³⁾ British Columbia, Canada	Independent Business Consultant since May 2011	January 31, 2018	Director	100,000
Barry Murphy Ontario, Canada	Vice President, Engineering at Torex Gold Resources Inc. since October 2019	January 23, 2019	Director	50,000
Roberto Salas Guayaquil, Ecuador	Vice Chairman and Chief Executive Officer of Consorcio Nobis of Ecuador (the "Nobis Group")	January 15, 2021	Director	782,500 ⁽⁷⁾

Notes:

- (1) Member of the Nominating and Corporate Governance Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) The information as to shareholdings was provided by the directors as of May 4, 2021.
- (5) Held by Greenstone Resources II L.P., a fund controlled by Greenstone Capital LLP, of which Mr. Haworth is senior partner.
- (6) Held by ZCR Corp., a company controlled by Mr. Wellings.
- (7) Held by Feslery S.A., a company controlled by Mr. Salas.
- (8) Mr. Wellings was appointed Lead Independent Director on October 23, 2019 and Chairman on January 15, 2021.

Christian Kargl-Simard – *President, Chief Executive Officer and Director*

Christian Kargl-Simard is a professional engineer with over 17 years' experience in the mining industry, having worked both in technical and finance roles. Prior to joining the Corporation, Mr. Kargl-Simard worked for over 6 years with Raymond James Ltd., an investment dealer, in roles as Associate, Vice President and leaving as Senior

Vice President, Investment Banking, and worked prior to that with Haywood Securities Inc. During his time with Raymond James Ltd. and Haywood Securities Inc., Mr. Kargl-Simard was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corporation in 2007, both in metallurgical engineering and corporate development roles. Mr. Kargl-Simard is an author or co-author of 3 published technical papers in the field of hydrometallurgy. His B.A.Sc. in Metallurgical Engineering is from the University of British Columbia and he is currently a director at Surge Copper Corp.

Paul Sweeney – Director

Paul Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney is currently a director of OceanaGold Corporation and Prime Mining Corp., and previously served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp. He was CFO for both Canico Resource Corp. and Sutton Resources Ltd., and was a senior executive for Plutonic Power Corporation.

Michael Haworth – Director

Michael Haworth co-founded private equity fund Greenstone Resources LP in 2013 after a 16-year career in the mining sector including Managing Director and Head of Mining and Metals Corporate Finance in London office of JPMorgan Chase & Co.

Sally Eyre, PhD (Economic Geology) – Director

Sally Eyre is a mining finance professional with extensive experience in global resource capital markets and mining operations. During 2011 to 2014, Dr. Eyre served as President & CEO of Copper North Mining Corp., a mining exploration and development company, and prior to that she served as Senior Vice President, Operations at Endeavour Mining Corporation, responsible for a portfolio of exploration, development and production projects throughout West Africa. Dr. Eyre also served as President & CEO of Etruscan Resources Inc. (now Endeavour Mining Corp.), a gold company with producing assets in West Africa. Dr. Eyre has served as Director of Business Development for Endeavour Financial Ltd. and has held executive positions with a number of Canadian resource companies. Dr. Eyre currently serves on the boards of Equinox Gold Corp., Centamin PLC and Ero Copper Corp. Dr. Eyre is a member of the Society of Economic Geologists (SEG) and a former Director of the SEG Canada Foundation.

Mark Wellings, P.Eng., MBA, B.A.Sc. (Geological Engineering) – Chairman, Director and Lead Independent Director

Mark Wellings is a mining professional with over 30 years of international experience in both the mining industry and mining finance sector. Mr. Wellings served as Principal on INFOR Financial Group's investment banking team and served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking. At GMP Securities L.P., Mr. Wellings worked on some of the Canadian mining industry's largest transactions, both in equity financing and M&A. Mr. Wellings has also worked in the mining industry directly with a variety of companies including Derry, Michener, Booth & Wahl Ltd., Arimco N.L., Inco Ltd. and Watts Griffis McOuat Limited, working in exploration, development and production. Mr. Wellings has been the Chief Executive Officer and President of Eurotin Inc., a mineral exploration and development company, since December 2014 and is an Independent Director of Contact Gold Corp., Chairman of Superior Gold Inc. and co-Chair of Lithium Resources Corp.

Barry Murphy, PE, PMP – Director

Barry Murphy is a mining professional with over 30 years of experience on copper, gold, and platinum projects on three continents. Mr. Murphy has held senior executive positions with Anglo American plc, Yamana Gold Inc. and Torex Gold Resources Inc. where he led both technical and project development teams. Mr. Murphy's most recent experience includes the development of open-pit and underground mines in Chile, Peru, Argentina, and Brazil. Prior to these projects, Mr. Murphy held management positions at engineering and construction services firms Hatch and Murray & Roberts Cementation Limited. He holds a Bachelor of Science degree in Mechanical Engineering from the

University of Witwatersrand, Johannesburg and a Bachelor of Commerce degree from the University of South Africa. Barry is a registered Professional Engineer with the Engineering Council of South Africa.

Roberto Salas – Director

Roberto Salas is the Vice Chairman and CEO of Consorcio Nobis of Ecuador (Nobis Group), leading one of Ecuador largest and most respected private organizations, with business interests across the agricultural, real estate, industrial, commercial, construction and tourism sectors. Mr. Salas is an Ecuadorian-born economist, and former CEO and board member of several multinational corporations in Chile and Brazil. In addition to his leadership at Nobis, Mr. Salas is an editorial provider to Ecuador's El Comercio and AméricaEconomía.com, and a professor of management at the Catholic University of Guayaquil-Ecuador. Roberto has an MBA from Esade-Adolfo Ibáñez Business School, and he studied management programs at Wharton and Kellogg Business Schools. Mr. Salas is a Certified Director from the Institute of Directors of London/Chile.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Circular, or within ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Corporation, no proposed director of the Corporation:

- (a) is, as at the date of this Circular, or within ten years prior to the date of this Circular has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within 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 the assets of the proposed director; or
- (c) has been subject to 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 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 proposed director.

Appointment of Auditor

Deloitte LLP has been the auditor of the Corporation since its incorporation on October 24, 2016. Management recommends the reappointment of Deloitte LLP. The Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of Deloitte LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of Deloitte LLP as auditor of the Corporation.

Ratification of Share Compensation Plan

On April 24, 2019, the Board adopted a share compensation plan (the “**Share Compensation Plan**”) which was subsequently approved by the TSX Venture Exchange (the “**TSX-V**”) and by the Shareholders at the Corporation’s annual general and special meeting held on July 23, 2020. The Share Compensation Plan is a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to restricted share units (“**RSUs**”) and stock options (“**Options**”) granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued under the Share Compensation Plan has been fixed at 1,400,000 RSUs. The policies of the TSX-V provide that, where a Corporation has a rolling stock Share Compensation Plan in place, it must seek shareholder approval for such plan annually.

The Corporation is seeking the approval of Shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Share Compensation Plan, and approving the issuance of up to 10% of the issued and outstanding Common Shares under the Share Compensation Plan (together with those Common Shares issuable pursuant to any other share compensation arrangement, including the RSUs that may be awarded) (collectively, the “**Share Compensation Plan Resolutions**”).

The Share Compensation Plan provides participants (each, a “**Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See “*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans - Share Compensation Plan - Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Statement of Executive Compensation - Stock Option Plans and other Incentive Plans*” for the terms and conditions governing the Plan.

A full copy of the Share Compensation Plan will be available for inspection at the Meeting. A copy of the Share Compensation Plan may also be inspected at the offices of the Corporation at Suite 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4, during normal business hours. In addition, a copy of the Share Compensation Plan will be mailed, free of charge, to any shareholder who provides a request in writing, to Frances Kwong, 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4. Any such requests should be mailed to the Corporation, at its head office, to the attention of Frances Kwong.

The Share Compensation Plan Resolutions

In accordance with the policies of the TSX-V, the Share Compensation Plan Resolutions must be passed by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting. If the Share Compensation Plan Resolutions is not approved by the Shareholders at the Meeting, the Share Compensation Plan will be terminated.

The Share Compensation Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Share Compensation Plan Resolutions.**

The Share Compensation Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Share Compensation Plan of the Corporation, as described in the Corporation’s Information Circular dated May 4, 2021 and the grant of restricted share units (“**RSUs**”) and stock options (“**Options**”) thereunder

in accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements;

2. the number of Common Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the Corporation's issued and outstanding share capital at the time of any RSU and Option grant;
3. the issuance of up to the maximum of 1,400,000 Common Shares issuable upon the redemption of RSUs under the Share Compensation Plan is hereby authorized and approved;
4. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Share Compensation Plan as fully paid and non-assessable Common Shares of the Corporation;
5. the board of directors of the Corporation be authorized to make any changes to the Share Compensation Plan, as may be required or permitted by the TSX Venture Exchange; and
6. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

Amendment to Share Compensation Plan

The Corporation proposes to increase the total number of RSUs available for award under the Share Compensation Plan (as amended, the "**Amended Share Compensation Plan**") to 2,000,000 RSUs. The purpose of the proposed increase is to allow the Corporation to increase the use of RSU grants in its long-term compensation strategy.

As of the Record Date, a total of 1,077,500 RSUs had been awarded under the Share Compensation Plan and there are 322,500 RSUs available for award under the current Share Compensation Plan. If the Shareholders approve the increase in the total number of RSUs available for award under the Share Compensation Plan to 2,000,000 RSUs, there will be an additional 1,677,500 RSUs available for award under the Amended Share Compensation Plan.

The Corporation is seeking the approval of disinterested Shareholders at the Meeting to pass an ordinary resolution to approve an amendment to the Share Compensation Plan to increase the total number of RSUs available for award under the Share Compensation Plan to 2,000,000 RSUs (the "**Share Compensation Plan Amendment Resolution**"). Such approval is required under the rules and regulations of the TSXV. If the Shareholders do not approve the Share Compensation Plan Amendment Resolution, the existing maximum number of RSUs available for award under the Share Compensation Plan will remain in place.

The Share Compensation Plan Amendment Resolution

In accordance with the policies of the TSX-V, the Share Compensation Plan Amendment Resolution must be passed by a majority of the votes cast on the ordinary resolution by disinterested shareholders at the Meeting. If the Shareholders do not approve the Amendment, the existing maximum number of RSUs available for award under the Share Compensation Plan will remain in place.

To be passed, the Share Compensation Plan Amendment Resolution must be approved by a majority of votes cast by disinterested Shareholders at the Meeting, present in person or by Proxy. A total of 21,911,172 Common Shares held by directors and executive officers of the Corporation will be excluded. **The Board recommends that disinterested Shareholders vote in favour of the proposed resolution. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Share Compensation Plan Amendment Resolution.**

The Share Compensation Plan Amendment Resolution, which must be approved by a majority of disinterested Shareholders at the Meeting, is as follows:

“RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. Section 4.1 of the Share Compensation Plan of the Corporation (as amended, the “**Amended Share Compensation Plan**”) be amended to increase the number of restricted share units available for award thereunder to 2,000,000 restricted share units;
2. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Amended Share Compensation Plan as fully paid and non-assessable Common Shares of the Corporation;
3. the board of directors of the Corporation be authorized to make any changes to the Amended Share Compensation Plan, as may be required or permitted by the TSX Venture Exchange; and
4. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

STATEMENT OF EXECUTIVE COMPENSATION

The following individuals are defined as “**Named Executive Officers**” or “**NEOs**” pursuant to Form 51-102F6V, Statement of Executive Compensation – Venture Issuers (“**Form 51-102F6V**”):

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the purposes of this disclosure, during the financial year ended December 31, 2020, the Corporation had three NEO’s namely, Christian Kargl-Simard, the CEO and President, Frances Kwong, the CFO, Vice President Finance, and Corporate Secretary, and Sam Leung, Director of Corporate Development. The Summary Compensation table below provides information for the most recently completed financial years ended December 31, 2020 and 2019 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table details all compensation paid to the Corporation’s Named Executive Officers and directors for the fiscal years ended December 31, 2020 and December 31, 2019:

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christian Kargl-Simard <i>President, CEO and Director</i>	2020	\$254,167	\$196,000	Nil	Nil	Nil	\$450,167
	2019	\$250,000	\$211,000	Nil	Nil	Nil	\$461,000
Frances Kwong <i>Vice President Finance, CFO and Corporate Secretary</i>	2020	\$205,250	\$47,000	Nil	Nil	Nil	\$252,250
	2019	\$183,331	\$50,000	Nil	Nil	Nil	\$233,331
Sam Leung <i>Vice President, Corporate Development</i>	2020	\$220,000	\$158,000	Nil	Nil	Nil	\$378,000
	2019	\$220,000	\$175,000	Nil	Nil	Nil	\$395,000
Brian Dalton ⁽²⁾ <i>Chairman and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Michael Haworth <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Sally Eyre <i>Director</i>	2020	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2019	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Mark Wellings <i>Director and Lead Independent Director</i>	2020	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2019	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Paul Sweeney <i>Director</i>	2020	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2019	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Barry Murphy ⁽³⁾ <i>Director</i>	2020	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2019	\$32,930	Nil	Nil	Nil	Nil	\$32,930
Roberto Dunn ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Financial years ended December 31.

(2) Mr. Dalton resigned as the Chairman of the Board effective January 15, 2021 and Mr. Wellings was appointed as the Chairman of the Board effective January 15, 2021.

(3) Mr. Murphy was appointed a director of the Corporation effective January 23, 2019.

(4) Mr. Dunn was appointed a director of the Corporation effective May 22, 2019 and resigned as a director of the Corporation effective January 15, 2021.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Corporation or one of its subsidiaries during the fiscal year 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 ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽²⁾	Closing price of security or underlying security on date of grant (\$)	Closing Price of Security or underlying security on date at year end (\$) ⁽³⁾	Expiry Date
Christian Kargl-Simard ⁽⁴⁾ <i>President, CEO and Director</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Frances Kwong ⁽⁵⁾ <i>Vice President Finance, CFO and Corporate Secretary</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Sam Leung ⁽⁶⁾ <i>Vice President, Corporate Development</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Brian Dalton <i>Chairman and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Michael Haworth <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Sally Eyre ⁽⁷⁾ <i>Director</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Mark Wellings ⁽⁸⁾ <i>Director and Lead Independent Director</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Paul Sweeney ⁽⁹⁾ <i>Director</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Barry Murphy ⁽¹⁰⁾ <i>Director</i>	Stock Options	50,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2025
	RSUs	25,000	December 1, 2020	\$1.27	\$0.92	\$0.94	December 1, 2022
Roberto Dunn ⁽¹¹⁾ <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Each Option entitles the holder to acquire one Common Share. Options vest over three years, with one third vesting at the end of each year. Each RSU represents a right to receive one Common Share, following the vesting of such restricted share units over a three-year period. The RSUs vest on December 1, 2022.

- (2) Exercise price of Option and deemed price of the RSUs are set in an amount equal to the price of the Common Shares issued pursuant to the Company's latest financing which closed on August 14, 2020.
- (3) Based on the December 31, 2020 closing price of CAD\$0.94 per Common Share.
- (4) As at December 31, 2020, Mr. Kargl-Simard held 200,000 Options entitling him to acquire, upon exercise 150,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Mr. Kargl-Simard held 100,000 RSUs including 75,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (5) As at December 31, 2020, Ms. Kwong held 425,000 Options entitling her to acquire, upon exercise 250,000 Common Shares at a price of \$0.93 per share until October 16, 2022, 125,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Ms. Kwong held 90,000 RSUs including 65,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (6) As at December 31, 2020, Mr. Leung held 1,440,000 Options entitling him to acquire, upon exercise 1,300,000 Common Shares at a price of \$0.80 per share until February 28, 2022, 90,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Mr. Leung held 75,000 RSUs including 50,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (7) As at December 31, 2020, Dr. Eyre held 150,000 Options entitling her to acquire, upon exercise 50,000 Common Shares at a price of \$0.25 per share until December 19, 2021, 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Dr. Eyre held 50,000 RSUs including 25,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (8) As at December 31, 2020, Mr. Wellings held 300,000 Options entitling him to acquire, upon exercise 200,000 Common Shares at a price of \$0.25 per share until December 19, 2021, 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Mr. Wellings held 50,000 RSUs including 25,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (9) As at December 31, 2020, Mr. Sweeney held 200,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at a price of \$0.96 per share until January 31, 2023, 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024 and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Mr. Sweeney held 50,000 RSUs including 25,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (10) As at December 31, 2020, Mr. Murphy held 200,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at a price of \$0.78 per share until January 23, 2024, 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024, and 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025. As at December 31, 2020, Mr. Murphy held 50,000 RSUs including 25,000 RSUs granted by the Corporation on July 12, 2019 which shall vest on July 12, 2021 and 25,000 RSUs granted by the Corporation on December 1, 2020 which shall vest on December 1, 2022.
- (11) Mr. Dunn was appointed a director of the Corporation effective May 22, 2019 and resigned as a director of the Corporation effective January 15, 2021.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2020:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) ⁽¹⁾
Christian Kargl-Simard <i>President, CEO and Director</i>	Stock Options	550,000	\$0.25	July 9, 2020	\$1.45	\$1.20	\$660,000
Frances Kwong <i>Vice President Finance, CFO and Corporate Secretary</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) ⁽¹⁾
Sam Leung <i>Vice President, Corporate Development</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Brian Dalton <i>Chairman and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Michael Haworth <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Sally Eyre <i>Director</i>	Stock Options	50,000	\$0.25	July 7, 2020	\$1.45	\$1.20	\$60,000
Mark Wellings <i>Director and Lead Independent Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Paul Sweeney <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Barry Murphy <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Roberto Dunn ⁽²⁾ <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Dollar value is equal to the number of securities acquired on exercise multiplied by the difference between the closing price on the date of exercise and the exercise or base price of the Options.
- (2) Mr. Dunn was appointed a director of the Corporation effective May 22, 2019 and resigned as a director of the Corporation effective January 15, 2021.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Share Compensation Plan

On April 24, 2019, the Board adopted the Share Compensation Plan. The Share Compensation Plan was approved by the TSX-V and by the Shareholders at the annual and special meeting held on July 23, 2020. The Share Compensation Plan is a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued under the Share Compensation Plan has been fixed at 1,400,000 RSUs. The policies of the TSX-V provide that, where a Corporation has a rolling stock Share Compensation Plan in place, it must seek shareholder approval for such plan, and annually.

Shareholders will be asked at the Meeting to pass an ordinary resolution ratifying and approving the Share Compensation Plan.

Below is a description of the Share Compensation Plan.

The Share Compensation Plan provides Participants, with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at

the time of the award. See “*Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Options – Vesting Provisions*” below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Corporation and its subsidiaries, and its Shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Corporation and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Corporation or any officer or employee of any subsidiary of the Corporation and, solely for purposes of the grant of Options, any director of the Corporation or any director of any subsidiary of the Corporation, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Corporation) that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation’s securities; (B) provides the services under a written contract between the Corporation or the affiliate and the individual or the Corporation, as the case may be; (C) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and (D) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the compensation committee of the Board (the “**Compensation Committee**”). The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSX-V.

Number of Common Shares Issuance under the Share Compensation Plan

The number of Common Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- (a) the total number of Common Shares issuable under the Share Compensation Plan or any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under the Plan, of the Corporation cannot exceed 10% of the Common Shares then outstanding, including the RSUs that may be awarded thereunder;
- (b) the total number of Common Shares issuable to any one Participant under the Share Compensation Plan and any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under the Plan, in a 12 month period cannot exceed 5% of the Common Shares then outstanding;
- (c) the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Corporation cannot exceed 10% of the Common Shares then outstanding;

- (d) The number of Options granted to Insider Participants, within a 12 month period, must not exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained;
- (e) the total number of Common Shares issuable to any one Consultant under the Share Compensation Plan and any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under the Plan, within any 12 month period cannot exceed 2% of the Common Shares then outstanding; and
- (f) the total number of Common Shares issuable pursuant to exercise of options under the Share Compensation Plan and any other share compensation arrangements of the Corporation within a 12 month period to persons retained to provide Investor Relations Activities (defined in the Share Compensation Plan as “activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, subject to certain exclusions listed therein) shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Restricted Share Units

The total number of RSUs that may be awarded shall not exceed 1,400,000 RSUs. RSUs will not be awarded to persons providing Investor Relations Activities.

(a) Mechanics for RSUs

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant’s account multiplied by the volume weighted average price of the Common Shares traded on the TSX-V for the five (5) consecutive trading days prior to the payout date; (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant’s RSUs in the Participant’s account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or (c) any combination of thereof.

(b) Vesting Provisions

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an “**RSU Agreement**”); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Corporation's annual incentive compensation program, and performance-based vesting provisions as a component of the Corporation's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

(c) Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled. Notwithstanding the above and subject to the requirements of the TSX-V, if a person retires in accordance with the Corporation's retirement policy at such time, the *pro-rata* portion of any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested on the earlier of: (i) 12 months from the date of such termination; or (ii) in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The total number of Common Shares that may be issued on exercise of Options, together with any other share compensation arrangements of the Corporation, including RSUs that may be awarded under the Share Compensation Plan, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

(a) Mechanics for Options

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Corporation will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

(b) Vesting Provisions

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

(c) Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

(d) Cashless Exercise

Provided that the Common Shares are listed and posted for trading on the TSX-V or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the

Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

(e) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" is defined in the Share Compensation Plan as "the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00"; and "**Market Price**" is defined in the Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators".

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a Change of Control, any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation

Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and
- (c) be subject to shareholder approval, where required, by the requirements of the TSX-V, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;
 - (iv) amendments to the Share Compensation Plan that would permit the Corporation to retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
 - (v) amendments to the Share Compensation Plan that would permit the Corporation to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
 - (vi) the amendment of the cashless exercise feature set out in the Share Compensation Plan; and
 - (vii) change the application of the Change of Control provisions in section 6.2 or the Reorganization Adjustments provisions in section 6.3.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);

- (d) extend the term of any Option beyond the original term (except if such period is being extend by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

As of the financial year ended December 31, 2020 and May 4, 2021, the Corporation had stock options outstanding under the Share Compensation Plan that were exercisable to acquire, in the aggregate, 3,200,000 and 3,150,000 Common Shares respectively. See “*Securities Authorized for Issuance Under Equity Compensation Plans*” for additional information with regard to the options outstanding as at December 31, 2020.

Previous Option Plan

No new options are granted under the previous option plan of the Corporation (the “**Previous Plan**”). The Previous Plan will continue to govern the terms of all outstanding options issued under the Previous Plan and the total number of outstanding options issued (but not exercised) under the Previous Plan will count towards the maximum number of Options and RSUs issuable under the Share Compensation Plan.

The Previous Plan was approved by the Shareholders at the annual and special meeting held on June 7, 2018. The Previous Plan is administered by the Board, but may be administered by a committee of the Board to which the Board has delegated its duties and powers under the Previous Plan. Directors, officers, consultants and employees of the Corporation or its subsidiaries or affiliates, and employees of any person or company which provides management services to the Corporation or its subsidiaries or affiliates, are eligible to participate in the Previous Plan.

The aggregate number of Common Shares reserved for issuance under the Previous Plan shall be up to 10% of the issued and outstanding Common Shares of the Corporation at the time when options are granted. The number of Options granted to a participant shall be determined by the Board, provided that:

- (a) No person (and companies wholly owned by that person) may be granted options in any twelve-month period to purchase Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of granting an option to such person, unless the Corporation has obtained disinterested shareholder approval in respect of such grant.
- (b) The aggregate number of options granted to any one consultant in a twelve-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time an option is granted to the consultant.
- (c) The aggregate number of options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares in any twelve-month period, calculated at the time an option is granted to any such person.

The exercise price of options granted under the Previous Plan will be determined by the Board, provided that the exercise price shall not be less than the discounted market price permitted by the TSX-V.

The Board has the discretion to determine the time during which options will vest and the method of vesting. Unless the Board otherwise determines, options granted under the Previous Plan will fully vest on the date of grant, except that options granted to persons retained to provide investor relations activities are required to vest in stages over a minimum of twelve months with no more than one-quarter (1/4) of the options vesting in any three-month period.

The maximum term of an option is 10 years. A participant’s options will expire 90 days (or at the expiry of the term of the options, if earlier) after ceasing to act for the Corporation for any reason other than termination by the Corporation for cause and, in the case of termination for cause, the options will expire immediately. Upon the death of a participant, the participant’s legal representatives will have one year in which to exercise the outstanding options, but not later than the expiry of the term of the options. Options are not transferable or assignable.

Subject to the requirements of the policies of the TSX-V, obtaining any necessary regulatory approvals and the terms of the Previous Plan, the Board has the discretion to amend or terminate the Previous Plan or amend outstanding options. Shareholder approval will be required for any amendments to the Previous Plan with respect to: (a) persons eligible to be granted options under the Previous Plan; (b) the maximum percentage of Common Shares that are reserved for issuance under the Previous Plan; (c) the limitations under the Previous Plan on the number of options

that may be granted to any one person or any category of persons; (d) the method for determining the exercise price of options; (e) the maximum term of options; and (f) the expiry and termination provisions applicable to options.

As of May 4, 2021, the Corporation had stock options outstanding under the Previous Plan that were exercisable to acquire, in the aggregate, 2,800,000 Common Shares. See “*Securities Authorized for Issuance Under Equity Compensation Plans*” for additional information with regard to the options outstanding as at December 31, 2020.

Employment, Consulting and Management Agreements

Mr. Kargl-Simard is paid for services to the Corporation as President and CEO through an employment agreement. Pursuant to his employment agreement, Mr. Kargl-Simard is entitled to an annual base salary of \$300,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of \$300,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Mr. Kargl-Simard’s employment at any time for just cause and Mr. Kargl-Simard may terminate his employment on 30 days’ written notice. In the event Mr. Kargl-Simard’s employment is terminated by the Corporation without cause, or if he resigns for good reason (as defined in the agreement) within one year after a change of control event, he will be entitled to a lump sum payment equal to twice his annual base salary then in effect plus twice the maximum bonus payable to him during that fiscal year (in the case of Mr. Kargl-Simard, a payment of \$1,200,000 if triggered on December 31, 2020), and all unvested options granted to him will immediately vest.

Ms. Kwong is paid for services to the Corporation as the Vice President Finance, CFO and Corporate Secretary through an employment agreement. Pursuant to her employment agreement, Ms. Kwong is entitled to an annual base salary of \$219,000 (\$204,000 prior to November 2020) and incentive compensation in the form of an annual short-term incentive bonus with a target of \$60,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Ms. Kwong’s employment at any time for just cause and Ms. Kwong may terminate her employment on 30 days’ written notice. In the event Ms. Kwong’s employment is terminated by the Corporation without cause, or upon occurrence of a change of control event, she will be entitled to a lump sum payment equal to her annual base salary then in effect plus the maximum bonus payable to her during that fiscal year (in the case of Ms. Kwong, a payment of \$279,000 if triggered on December 31, 2020), and all unvested options granted to her will immediately vest.

Mr. Leung is paid for services to the Corporation as Director of Corporate Development through an employment agreement. Pursuant to his employment agreement, Mr. Leung is entitled to an annual base salary of \$220,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of \$220,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Mr. Leung’s employment at any time for just cause and Mr. Leung may terminate his employment on 30 days’ written notice. In the event Mr. Leung’s employment is terminated by the Corporation without cause, or if he resigns for good reason (as defined in the agreement) within one year after a change of control event, he will be entitled to a lump sum payment equal to twice his annual base salary then in effect plus twice the maximum bonus payable to him during that fiscal year (in the case of Mr. Leung, a payment of \$880,000 if triggered on December 31, 2020), and all unvested options granted to him will immediately vest.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Objectives and Process

The Corporation has a Compensation Committee, which is currently comprised of Mark Wellings (Chair), Brian Dalton and Paul Sweeney. The Corporation’s Compensation Committee is responsible for the oversight of the Corporation’s strategy, policies and programs for the compensation and development of senior officers and directors, and making recommendations to the Board with respect to the compensation of all officers of the Corporation. Pursuant to its mandate, the Compensation Committee is responsible for, among other things:

- reviewing the Corporation’s overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO’s performance in light of stated corporate goals and objectives and recommending to the Board the CEO’s compensation level based on this evaluation;

- making recommendations for approval by the Board with respect to succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Corporation's senior officers and determining the compensation of senior officers other than the Chief Executive Officer;
- assisting the Board in fulfilling its obligation to identify the principal risks associated with the Corporation's compensation and human resources policies and practices, including in the design of compensation policies intended to meet the Corporation's compensation objectives;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors) and making recommendations to the Board thereon;
- making recommendations to the Board with respect to the adoption or amendment of incentive compensation plans; and
- making recommendations to the Board with respect to the adoption or amendment of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans.

Compensation for directors of the Corporation, if any, is also determined by the Compensation Committee on an annual basis.

Elements of Compensation

The executive compensation program is comprised of three principal components: base salaries, bonuses and a share compensation plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers are reviewed annually by the Compensation Committee and are determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities and publicly available salary data. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonuses

The Compensation Committee may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance.

Stock Options and RSUs

The Corporation provides long-term incentives to executive officers through the grant of Options under the Corporation's Share Compensation Plan and share incentive plan. The objective in granting Options is to encourage an ownership interest in the Corporation over a period of time, which acts as a financial incentive to consider the long-term interest of the Corporation and its Shareholders. The Compensation Committee makes recommendations from time to time to the Board in respect of Option grants to each executive officer taking into consideration the level of responsibility and the importance of the position to the Corporation. As of the financial year ended December 31, 2020, there were 6,000,000, stock options outstanding including 3,200,000 Options under the Share Compensation Plan and 2,800,000 stock options under the Previous Plan. As of the date of this Circular, there are 5,950,000, stock options

outstanding including 3,150,000 Options under the Share Compensation Plan and 2,800,000 stock options under the Previous Plan. See “*Stock Option Plans and Other Incentive Plans*”.

The Share Compensation Plan also allows the Corporation to grant from time to time RSUs to non-employee directors, employees and/or consultants of the Corporation or its designated affiliates on such terms and conditions as prescribed by the Share Compensation Plan. The Compensation Committee makes recommendations from time to time to the Board in respect of RSUs grants. The size and vesting conditions attached to RSUs grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Corporation’s future success. As of the date of this Circular, there are 1,077,500 RSUs awarded under the Share Compensation Plan to directors, officers, employees and consultants of the Company. Each RSU represents a right to receive one common share of the Corporation, following the vesting of such restricted share units over a three-year period. The RSUs are exercisable for two years. See “*Stock Option Plans and Other Incentive Plans*”.

Named Executive Officer Compensation

The Corporation does not currently have a formal executive compensation program in place. Named Executive Officers are eligible to receive options and RSUs pursuant to the Share Compensation Plan and share incentive plan at the discretion of the Compensation Committee and Board. In determining the salary and other compensation as well as option and RSU grants for Named Executive Officers, the Compensation Committee conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Corporation.

The compensation of each of the NEO’s is comprised of a base salary, bonuses and options and RSUs granted under the Share Compensation Plan and share incentive plan.

Director Compensation

The Corporation pays its independent board members an annual retainer fee of \$35,000. In addition, directors are eligible to receive options and RSUs pursuant to the Share Compensation Plan and share incentive plan at the discretion of the Board. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors’ meetings but are not compensated for travel time in connection with attendance at the board meetings.

Anticipated Changes to Compensation Policies and Practices

The Corporation does not intend to make any significant changes to its compensation policies and practices for fiscal 2021.

Compensation Governance

The Compensation Committee is comprised of 2 independent directors, each of whom is considered “independent” within the meaning of section 1.4 of National Instrument 52-110 - Audit Committees (“**NI 52-110**”). The skills and experience of each 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 is as follows:

<u>Member</u>	<u>Skills and Experience</u>
Mark Wellings (Chair)	Mr. Wellings is CEO at Eurotin since 2014 and is co-Chair of Lithium Royalty Corp. since 2018. He was formerly Principal on INFOR Financial Group’s investment banking team. He served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking.

Member**Skills and Experience**

Paul Sweeney

Mr. Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney is a director of OceanaGold Corporation and Prime Mining Corp. He was previously served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp. He was CFO for both Canico Resource Corp. and Sutton Resources, and was a senior executive for Plutonic Power.

The Compensation Committee reviews succession plans for key management positions within the Corporation, human resources policies and plans and the performance and development of the Chief Executive Officer. The Compensation Committee also reviews and recommends the compensation philosophy, guidelines and plans for the Corporation's employees and executives. In consultation with the Chief Executive Officer, the Corporation also reviews and approves its compensation plans, including stock options and RSUs, incentives, bonuses and benefit plans, for the executive team including the Chief Executive Officer.

Pension disclosure

The Corporation does not have any pension arrangements in place for the NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Plan noted in the table below is the sole equity compensation plan adopted by the Corporation. The following table sets out the information as of December 31, 2020 with regard to the outstanding securities authorized for issuance under the Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by securityholders (the Plan)	7,077,500 ⁽¹⁾⁽²⁾	\$0.92	6,031,638 ⁽¹⁾⁽³⁾
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
Total:	7,077,500		6,031,638

Notes:

- (1) Inclusive of 3,200,000 Options and 1,077,500 RSUs granted pursuant to the Share Compensation Plan (see "*Business to be Transacted at the Meeting – Ratification of Share Compensation Plan*") together with 2,800,000 stock options granted under the Previous Plan (see "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*").
- (2) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2020 (which was 13,109,138) less the number of securities reported under Column (a) above.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries or proposed directors, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, at any time since the Corporation's last completed financial year or as of the date hereof, other than "Routine indebtedness" as that term is defined in applicable securities legislation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out elsewhere in this Circular and to the knowledge of management of the Corporation, no informed person or proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Corporation's Share Compensation Plan as detailed in "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*".

MANAGEMENT CONTRACTS

During the most recently completed financial year no management functions of the Corporation were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT

The following information relates on the representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities and members of visible minorities, defined as designated groups, on the Board of Directors and senior management of the Corporation.

Diversity Policy

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its shareholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board of Directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

Currently, the Corporation has one woman on the Board, representing 12% of the number of directors of the Corporation. The Corporation currently has two executive officers who are women, representing 29% of the Corporation's executive officers.

At the present time, one director is from designated groups representing 12% of the board of the Corporation. At the present time, three executive officers are from designated groups representing 43% of the executive officers of the Corporation.

CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201” or the “**Corporate Governance Guidelines**”), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. The Corporation recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, has adopted certain corporate governance practices which are reflective of the recommended Corporate Governance Guidelines. Set out below is a description of the Corporation’s approach to corporate governance.

Board of Directors

The current Board is comprised of eight directors, five of whom are “independent” within the meaning of NI 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. In addition, certain individuals, by definition, are deemed to have a “material relationship” with the Corporation and therefore are deemed not to be independent. Paul Sweeney, Sally Eyre, Mark Wellings, Barry Murphy and Roberto Salas are considered independent of the Corporation. Brian Dalton, Michael Haworth and Christian Kargl-Simard are not considered independent for the following reasons:

- Brian Dalton is an executive officer or director of Altius, a significant indirect shareholder of the Corporation. Brian Dalton will not run for re-election at the Meeting;
- Michael Haworth is Senior Partner of Greenstone Capital LLP, which controls Greenstone Resources II L.P., a significant shareholder of the Corporation; and
- Christian Kargl-Simard is the President and Chief Executive Officer of the Corporation.

Pursuant to the Board’s mandate, the Board will meet on at least a quarterly basis and will hold additional meetings as may be required or appropriate in the circumstances. The frequency of the meetings and the nature of the meeting agendas will be dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors will also hold meetings at least quarterly at which non-independent directors and members of management are not in attendance in accordance with the Board’s mandate. Having considered the current size of the Board, the number of independent directors on the Board and the experience of the independent directors with other reporting issuers, the Board believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

Outside Directorships

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

<u>Director</u>	<u>Company</u>
Brian Dalton	Altius Minerals Corporation (TSX) Altius Renewable Royalty Corporation (TSX)
Sally Eyre	Equinox Gold Corp. (TSX) Centamin PLC (TSX) Ero Copper Corp. (TSX)
Michael Haworth	Excelsior Mining Corp. (TSXV) Marimaca Copper Corp. (TSX) Northern Vertex Mining Corp. (TSXV) Ncondezi Energy Limited (AIM)
Christian Kargl-Simard	Surge Copper Corp. (TSXV)

<u>Director</u>	<u>Company</u>
Paul Sweeney	OceanaGold Corporation (TSX) Prime Mining Corp. (TSXV)
Mark Wellings	Eurotin Inc. (TSXV) Superior Gold Inc. (TSXV) Contact Gold Corp. (TSXV)

Orientation and Continuing Education

Given the current size of the Board, there is no formal program for the orientation and education of new directors. The Corporation intends to ensure that all new directors meet with executive management and incumbent directors and receive a complete package with background as to the Corporation's business and outlining the securities law obligations and restrictions on members of the Board and the Corporation to aid in their familiarization with the Corporation. Continuing education helps directors keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience. The Board recognizes the importance of ongoing education for the Board and the need for each director to take personal responsibility for this process. To facilitate ongoing education, directors will be made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and will be encouraged and funded to attend seminars that will increase their own and the Board's effectiveness.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") and expects each of its directors, officers, employees, consultants and contractors to adhere to the standards set forth in the Code, which was designed to promote, among other things, (a) honest and ethical conduct, (b) confidentiality of corporate information, (c) avoidance of conflicts of interest, (d) protection and proper use of corporate assets, (e) compliance with applicable governmental laws, rules and regulations, (f) prompt internal reporting to appropriate persons of violations of the Code, and (g) accountability for adherence to the Code. A copy of the Code is available on SEDAR at www.sedar.com.

A copy of the Code is to be provided to each director, officer, employee, consultant and contractor, and each such person is required to sign an acknowledgement to acknowledge their obligations under the Code. The Code specifically addresses, among other things, conflicts of interest, confidentiality, compliance with laws, fair dealing, protection and use of corporate assets, health and safety and the environment, discriminatory employment practices and harassment, reporting of violations of the Code and consequences for violations. The Code also provides that the Corporation will not retaliate against a person who reports suspected unethical conduct, a breach of the Code or any Corporation policy, or any violations of laws or regulations.

Insider Trading Policy

The Board has established an insider trading policy, which provides a general framework to assist directors, officers, employees, consultants, contractors and others with non-public material information about the Corporation in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws.

Nomination of Directors

The Board has a Nominating and Corporate Governance Committee two out of the three members of which are independent directors. The Board does not have a formal process for identifying new candidates for nomination to the Board. It is the intent of the Board and the Nominating and Corporate Governance Committee to collaborate with management from time to time to assess the appropriate size of the Board, to identify the necessary qualifications and skills of the Board as a whole and of each director individually, to identify potential candidates and to consider their appropriateness for membership on the Board.

Director and Executive Officer Compensation

The Compensation Committee is currently comprised of three directors, two of whom are independent directors within the meaning of NI 58-101. Remuneration of the executive officers and the directors of the Corporation, and the Corporation's general compensation structure, policies and programs, is determined by the Compensation Committee. The Compensation Committee also administers the Share Compensation Plan, including any options and RSUs grants to the directors and officers. In determining compensation and option and RSUs grants, the Compensation Committee will conduct an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation. See "*Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation - Compensation Objectives and Process*" above.

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board established a Nominating and Corporate Governance Committee which is comprised of Sally Eyre (Chair) and Mike Haworth.

The Nominating and Corporate Governance Committee's primary function is to assist the Board in carrying out its responsibilities with respect to the development and implementation of the highest standards of governance and ethics. This includes the development and implementation of principles and systems of corporate governance, monitoring compliance with the Corporation's overall governance system and principles, identifying qualified individuals for Board and committee membership, evaluating Board, committee and director performance, and assessing the integrity of the executive officers to ensure that the Corporation, through its policies and practices, maintains a culture of highest integrity. A copy of the Nominating and Corporate Governance Committee's charter is attached as Appendix A.

Audit Committee

The Audit Committee is comprised of three directors: Paul Sweeney (Chair), Sally Eyre and Mark Wellings. Each of the Audit Committee members is "financially literate" and all Audit Committee members are "independent" within the meaning of NI 52-110. For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see "*Business to be Transacted at the Meeting - Election of Directors*". A copy of the Audit Committee's charter is attached as Appendix B.

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services except as contained in its charter. At no time since the Corporation's incorporation has the Corporation retained its external auditor to provide any non-audit services to the Corporation.

The aggregate fees for audit and non-audit services billed by Deloitte LLP for each of the last two fiscal years are as follows:

Nature of Services	December 31, 2020	December 31, 2019
Audit Fees ⁽¹⁾	\$321,859	\$193,434
Audit-Related Fees	-	-
Tax Fees ⁽²⁾	\$15,248	\$8,293
All Other Fees	-	-
Total	\$337,107	\$201,727

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees also include fees for review of the Corporation's prospectus.
- (2) "Tax Fees" include fees for preparation of tax returns.

Assessments

The responsibility for assessing the Board, its committees and individual directors is the responsibility of the Board, to be conducted on an annual basis under the direction and guidance of the Chairman. The type of assessment to be conducted will be determined by the Chairman and may include the completion of questionnaires and/or one-on-one sessions between the directors and the Chairman.

PROPOSALS BY SHAREHOLDERS

Pursuant to the *Canada Business Corporations Act* (“CBCA”), resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation’s head office not later than December 30, 2021, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation’s public disclosure found on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation’s comparative annual financial statements and management discussion & analysis (“MD&A”) for its most recently completed financial year. The financial statements and MD&A are available on SEDAR at www.sedar.com.

To request copies of the Corporation’s financial statements or MD&A, Shareholders may contact Frances Kwong, CFO, Vice President Finance, and Corporate Secretary.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 4th day of May, 2021.

(Signed) “Christian Kargl-Simard”
President and Chief Executive Officer

APPENDIX A

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. GENERAL

1. Purpose of the Committee

The purpose of the Nominating and Corporate Governance Committee (the “**Committee**”) is to: (i) identify and recommend to the Board of Directors (the “**Board**”) of Adventus Mining Corporation (the “**Corporation**”) individuals qualified to be nominated for election to the Board; (ii) recommend to the Board the members and Chair for each Board committee; and (iii) develop and recommend corporate governance principles for the Board of the Corporation.

2. Authority of the Committee

- (a) The Committee has the authority to delegate to individual members or subcommittees of the Committee.
- (b) The Committee has the authority to engage and compensate any outside advisor at the expense of the Corporation and without Board’s approval, that it determines to be necessary or advisable to permit it to carry out its duties.

II. PROCEDURAL MATTERS

1. Composition

The Committee will be composed of a minimum of three (3) members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.
- (b) Every Committee member must be “independent” as such term is defined in applicable securities legislation.
- (c) All members of the Committee will meet all requirements and guidelines for nominating committee service as specified in applicable securities and corporate laws and the rules of the TSX Venture Exchange.

3. Member Appointment and Removal

Members of the Committee will be appointed by the Board, based on the recommendations of the Committee. The members of the Committee will be appointed at the conclusion of each annual meeting of shareholders and will hold office until the next annual meeting or until they are removed by the Board or until they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. **Committee Structure and Operations**

(a) **Chair**

The Board will appoint one member of the Committee to act as Chair of the Committee (the “**Chair**”). The Chair may be removed at any time at the discretion of the Board. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed. If the Chair is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting. The Chair of the Committee shall have the duties and responsibilities set forth in **Appendix “A”** hereto.

(b) **Meetings**

The Chair, in consultation with the Committee members, will determine the schedule and frequency of the Committee meetings, provided that the Committee will meet at least 2 times per year. The Chair will develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

(c) **Notice**

Notice of the time and place of every meeting will be given in writing to each member of the Committee, the Chairs of the Board, the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation at least 1 month prior to the time fixed for such meeting.

(d) **Quorum**

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

(e) **Attendees**

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee. During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means.

(f) **Secretary**

The Committee Chair will appoint a Secretary to the Committee who need not be a director or officer of the Corporation.

(g) **Records**

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval.

(h) **Liaison**

The Corporation’s Chief Executive Officer or the Corporation’s Chief Financial Officer will act as management liaison with the Committee.

5. Committee and Charter Review

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

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

6. Reporting to the Board

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee will circulate to the Board copies of the minutes of each meeting held.

III. CORPORATE GOVERNANCE AND RESPONSIBILITIES

1. Corporate Governance

The Committee shall have the following responsibilities:

- a) Reviewing the Corporation's corporate governance policies and procedures on a periodic basis and making recommendations to the Board respecting amendments to the following Corporation policies, as applicable:
 - i. Board of Director Charter
 - ii. Communications / Corporate Disclosure Policy
 - iii. Code of Business Conduct and Ethics
 - iv. Whistleblower Policy
 - v. Insider Trading Policy and any other policy dealing with trading in the Corporation's securities
 - vi. Anti-Corruption and Bribery procedures and policy
- b) Reviewing disclosure in the Corporation's public disclosure documents relating to corporate governance practices and recommending any necessary changes.
- c) Proposing agenda items and content for submission to the Board related to corporate governance issues and providing periodic updates to the Board on recent developments in corporate governance.
- d) Developing and implementing an adequate process for the formal assessment annually of the performance and effectiveness of the Board, its Committees and the Board and Committee chairs.

2. Nominating and Succession

The Committee shall have the following powers and responsibilities respecting nomination and succession.

- a) In advance of each annual shareholder meeting, consider the size and composition of the Board with a view to determining the impact of the number of directors, the effectiveness of the Board and recommend to the Board, if necessary, a reduction or increase in the size of the Board.
- b) Determine the skills and qualifications necessary for individual directors and determine the expertise and skill set required of the Board as a whole in light of the Corporation's business and stage of development.

- c) Based on the determinations made under section b, recommend to the Board nominees to fill vacancies on the Board and management nominees to be recommended for election as directors at annual shareholder meetings.
- d) Seek out candidates to fill Board positions and assist the Corporation in attracting qualified individuals to act as Board members based on the determinations made in sections a, b and c.
- e) Establish an orientation and education program for new members of the Board and provide opportunities for continuing education of all directors to ensure their knowledge and understanding of the Corporation's business remains current.

IV. OTHER RESPONSIBILITIES

1. The Board and Committees of the Board

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the structure of those committees. The committees of the Board will at all times, in addition to the Committee, include an audit committee and a compensation committee. The Committee will, at least annually, review the Board Mandate and the Charter of each committee of the Board and make recommendations to the Board with respect thereto in order to ensure that all aspects of corporate governance of the Corporation and its management and the performance of the Corporation's obligations to its shareholders, employees and members of the public are being effectively reviewed.

2. Assessment of the Board and its Committees

The Committee is responsible for arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Such assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the chair of the Board and the chairs of each committee and the annual survey of directors, as well as the competencies and skills that each individual director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

3. Position Descriptions

The Committee is responsible for, at least annually, reviewing and making recommendations to the Board regarding the position descriptions for the chair of the Board, and each chair of a committee of the Board.

4. Principal Occupation Changes and Other Directorships

The Committee is responsible for reviewing the continued appropriateness of Board membership upon a director changing his or her principal occupation or ceasing to be an officer of the Corporation and making recommendations to the Board thereon. The Committee is also responsible for reviewing a director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to the Corporation and making recommendations to the Board thereon.

5. Orientation and Continuing Education

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board.

6. Insurance and Indemnification of Directors

The Committee is responsible for assessing the directors' and officers' insurance policy and making recommendations relating to its renewal or amendment or the replacement of the insurer. Subject to applicable law and the articles and by-laws of the Corporation, the Committee is also responsible for administering all policies and practices of the

Corporation with respect to the indemnification of directors and officers by the Corporation and for approving all payments made pursuant thereto.

7. Disclosure

In connection with the continuous disclosure obligations of the Corporation, the Committee is responsible for:

- (a) reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Corporation's management information circular, annual report and/or annual information form; and
- (b) reviewing and approving the Corporation's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Corporation's annual information form, management information circular and/or annual report.

8. Miscellaneous Matters

The Committee is responsible for monitoring and making recommendations with respect to the following matters:

- (a) shareholder and investor issues including the adoption of shareholders rights plans and related matters;
- (b) policies regarding management serving on outside boards;
- (c) retirement policy for directors based upon age, health or other considerations;
- (d) the minimum equity investment in the Corporation in the form of common shares to be maintained by non-management Board members and the time period over which such investment may be made;
- (e) the Corporation's charitable and political donation policies;
- (f) the Corporation's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;
- (g) the Corporation's Insider Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Corporation who are required to file insider reports pursuant to the Policy do so;
- (h) the Corporation's Corporate Disclosure Policy, if any, and compliance therewith; and
- (i) the retainer, subject to the Committee's approval and at the expense of the Corporation, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto.

Exhibit “A”

Nominating and Corporate Governance Committee Chair - Position Description

1. The Chair of the Committee shall be principally responsible for overseeing the operations and affairs of the Committee and, in particular, will:
 - (a) Ensure the independence of the Board in the discharge of its responsibilities;
 - (b) Schedule and settle the agenda for Committee meetings with input from other Committee members, the Chair of the Board of directors and management as appropriate;
 - (c) Facilitate the timely, accurate and proper flow of information to and from the Committee;
 - (d) Chair Committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision making is reached and adequately recorded;
 - (e) Encourage the Committee to hold an in-camera session as part of regularly scheduled Committee meetings;
 - (f) Ensure that an appropriate system is in place to assess the performance of the Committee as a whole, the Committee’s individual members and make recommendations for changes when appropriate;
 - (g) Reporting to the full Board on the activities of the Committee; and
 - (h) Carry out such other duties as may reasonably be requested by the Board.

APPENDIX B

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of Adventus Mining Corporation (the “**Corporation**”) charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (b) review and appraise the performance of the Corporation’s external auditors; and
- (c) provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Corporation, that in the opinion of the Board, would interfere with the director’s exercise of independent judgment as a member of the Committee. Unless a chair of the Committee (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Corporation ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the “**Charter**”), the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

- (a) review this Charter annually and recommend any changes to the Board; and
- (b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

- (a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 - *Independence Discussions with Audit Committees*;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;
- (k) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:
 - (i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:
 - (A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;
 - (B) such services were not recognized by the Corporation (or the subsidiary entity) at the time of the engagement to be non-audit services;
 - (C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and
 - (ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (j) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

- (a) consider the effectiveness of the Corporation's internal control system;
- (b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- (c) review external auditors' management letters and management's responses to such letters;
- (d) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;
- (e) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and
- (f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.5 Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and
- (d) communicate directly with the internal and external auditors.