



OREA MINING CORP.

1090 Hamilton Street
Vancouver, British Columbia V6B 2R9

**FORM 51-102F5
INFORMATION CIRCULAR**

**For its Annual General Meeting of Shareholders to be held
March 25, 2022**

OREA MINING CORP.
1090 Hamilton Street
Vancouver, B.C. V6B 2R9
Tel: (604) 634-0970 Fax: (604) 634-0971

MANAGEMENT INFORMATION CIRCULAR
(as at February 18, 2022, except as otherwise indicated)

OREA MINING CORP. (“Orea” or the “Company”) is providing this Management Information Circular (this “Circular”) in connection with the solicitation of proxies by the management of Orea for use at the ANNUAL GENERAL MEETING (the “Meeting”) of Orea to be held on March 25, 2022, and at any adjournments. Unless the context otherwise requires, when reference is made in this Circular to Orea, the subsidiaries of Orea are also included. Orea will conduct its solicitation by mail and directors, officers and employees of Orea may, without receiving special compensation, also telephone or make other personal contact. Orea will pay the cost of solicitation. This Circular refers to Orea’s financial year ended September 30, 2021.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a shareholder of the Company (a “Shareholder”) in accordance with the instructions given by the Shareholder in the proxy. The individuals named in the enclosed form of proxy are officers and/or Directors of the Company (the “Management Proxyholders”).

IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN THE MANAGEMENT PROXYHOLDERS, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.

VOTING BY PROXY

Only registered shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Shares (“Shares”) represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the notice of Meeting (“Notice of Meeting”) in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority on the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior

to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

The following information is of significant importance to shareholders who do not hold Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which the shares are purchased. Most shareholders are “non-registered” shareholders (“**Non-Registered Shareholders**” or “**Beneficial Shareholders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which the shares were purchased. Non-Registered Shareholders’ Shares will more likely be registered under the names of intermediaries (each an “**Intermediary**” or “**Intermediaries**”). In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: those who object to their name being disclosed to the issuers of securities they own (called “**OBOs**” for Objecting Beneficial Owners); and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and issuers can use the NOBO list for distribution of proxy-related materials directly to NOBOs. The Company is taking advantage of NI 54-101 provisions permitting it to deliver proxy-related material directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (“**VIF**”) from Computershare Investor Services Inc. (“**Computershare**”), the Company’s transfer agent. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. Alternatively, NOBOs may vote following instructions on the voting instruction form, via the internet or by phone.

Beneficial Shareholders who are OBOs should follow their intermediary’s instructions carefully to ensure their Shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward proxy-related materials or the VIF to OBOs, and in such case an OBO will not receive the materials unless an OBO’s intermediary assumes the cost of delivery.

The securityholder material is being sent to both Registered Shareholders and Non-Registered Shareholders of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in

lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *British Columbia Business Corporations Act* (the "Act"), as amended, certain of its Directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

REVOCABILITY OF PROXIES

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of the Company has fixed February 15, 2022 as the record date (the "Record Date") for determination of persons entitled to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting. As of the Record Date, there were 212,100,158 Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of Directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the Company's Directors and executive officers, no persons or companies beneficially owned, controlled, or directed, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as Directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment as a Director is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Election of Directors

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board currently consists of four Directors and Shareholder approval will be sought to fix the number of Directors of the Company at **four**.

At the Meeting, the four persons named hereunder will be proposed for election as Directors of the Company (the “**Nominees**”).

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Shares represented by such form of proxy, properly executed, FOR the election of each of the Nominees whose names are set forth below.**

The table below sets out the names of management’s nominees for election as Directors, all major offices and positions with the Company and any of its significant affiliates each nominee now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new Director nominees), the period of time during which each has been a Director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of the Record Date.

Proposed Nominees for Election as a Director				
Name and Residence ⁽¹⁾	Principal Occupation	Member of Committees	Period as a Director	Shares Beneficially Owned or Controlled⁽²⁾
Robert Giustra <i>British Columbia, Canada</i>	Chairman of the Company and President of Columbus Capital Corp.	Audit Committee	Since September 24, 2004	2,989,000
Marie-Hélène Bérard <i>Paris, France</i>	President of MHB SAS since 2000	Audit Committee	Since January 1, 2018	Nil
Peter Gianulis <i>Florida, USA</i>	President and Managing Director of Carrelton Asset Management since 2005	Audit Committee	Since March 23, 2009	1,245,000
Oleg Pelevin <i>Moscow, Russia</i>	Director of Strategy and Corporate Development at Nord Gold plc since 2007	Nil	Since October 1, 2014	Nil

Notes:

- Other than Mr. Oleg Pelevin, a proposed Director nominee of Nord Gold plc (“**Nord**”) pursuant to the option agreement dated March 13, 2014 between Nord, the Company and certain subsidiaries of the Company, none of the proposed nominees for election as a Director is proposed for election pursuant to any arrangement or understanding between the nominee and any other person.
- “Shares Beneficially Owned or Controlled” refers to Shares beneficially owned, or controlled or directed, directly or indirectly, by each proposed Director.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, none of the proposed directors (or any of their personal holding companies) of the Company:

- a) is, or during the ten years preceding the date of this Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- b) is, or during the ten years preceding the date of this Circular has been, a director or executive officer, of any company, including the Company, that while the proposed director was acting in that capacity, or within a year of the proposed director 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; or
- c) has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver- manager or trustee appointed to hold the assets of that individual.

For the purposes of this Management Information Circular, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

On March 15, 2012, the Ontario Securities Commission (“OSC”) issued a temporary order that all trading in and all acquisitions of securities of High River Gold Mines Ltd., whether direct or indirect, by Oleg Pelevin and certain other persons, being Karl Glackmeyer, Alexey Khudyakov, Yury Lopukhin, Evgeny Tulubensky, Andrew Matthews, Sergey Stepanov, Konstantin Sobolevskiy and Nord Gold N.V. (now known as Nord Gold plc) (collectively, the “**Respondents**”) cease for a period of fifteen days from the date of the temporary order, subject to certain exceptions as provided for in the temporary order. The temporary order was issued in connection with High River’s failure to file a NI 43-101 compliant technical report to support the mineral reserves and mineral resources at its Zun-Holba mine and a NI 43-101 compliant technical report to support the current mineral reserves and mineral resources at its Irokinda mine. On March 27, 2012, the OSC issued a permanent management cease trade order against the Respondents. The management cease trade order was lifted following the filing of the required technical reports on April 16, 2012.

Appointment of Auditor

Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants (“DMCL”), of Vancouver, British Columbia are the auditors of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by**

such form of proxy, properly executed, FOR the appointment of DMCL as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors. DMCL was appointed auditor of the Company on May 1, 2009.

STATEMENT OF EXECUTIVE COMPENSATION

Identification of Named Executive Officers

The following are the Named Executive Officers (“**Named Executive Officers**” or “**NEO**”) for the purposes of the disclosure in this “Statement of Executive Compensation” section of the Circular, concerning the Company’s financial year ended September 30, 2021:

- a) Rock Lefrançois, currently the Company’s President and Chief Executive Officer; and
- b) Andrew Yau, currently the Company’s Executive Vice President and Chief Financial Officer.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The Board determines management compensation based on advice and discussion provided by the Board, without reference to formal objectives, criteria or analysis. The Board relies on the experience of its members as officers and Directors of the Company and with other junior mining companies in determining its compensation program. The general objectives of the Company’s compensation program are to:

- a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing shareholder value;
- b) align management’s interests with the interests of shareholders;
- c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent;
- d) to ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates, in particular that the Company is a junior mineral exploration company without a history of earnings; and
- e) to ensure that total compensation paid to all Named Executive Officers is fair and reasonable.

Elements of Compensation

Base salary is used to provide the Named Executive Officers with an agreed-upon annual compensation with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

Incentive stock options (each an “**Option**”, collectively the “**Options**”) and restricted share units (each a “**RSU**”, collectively the “**RSUs**”) are a significant component of Named Executive Officer compensation, as Options and RSUs (the “**Equity Compensation**”) rewards increase in shareholder value without requiring the Company to pay cash from its treasury. Equity Compensation is generally awarded to Directors, officers, consultants and employees at the commencement of service to the Company, and periodically thereafter. The terms and conditions of the Company’s Equity Compensation, including vesting provisions and exercise prices, are governed by the terms of the Company’s stock option plan (the “**Option Plan**”) and the restricted share units plan (the “**RSU Plan**”).

The Company may also issue a bonus to a Named Executive Officer, generally at the conclusion of a calendar year. A bonus may be payable in the event that the Company had an exceptional year or accomplished significant achievements. Bonuses are also tied in part to the performance by a Named Executive Officer in a given year, and the Named Executive Officer’s contribution to the achievement of the Company’s goals and objects for that year.

Determination of Amounts of Each Element

The Board determines the amount of each element of compensation payable to a Named Executive Officer through reference to other junior mineral exploration companies, the experience of the Named Executive Officer, and general market conditions, with the intention of meeting the objectives set out above.

While the Company considers the value of each element in determining the values of the other elements of compensation payable, the Company sets each element in reference to the compensation provided to the Company's other officers, employees, and consultants and also to general market standards.

Implications of Risks Associated with Compensation Program

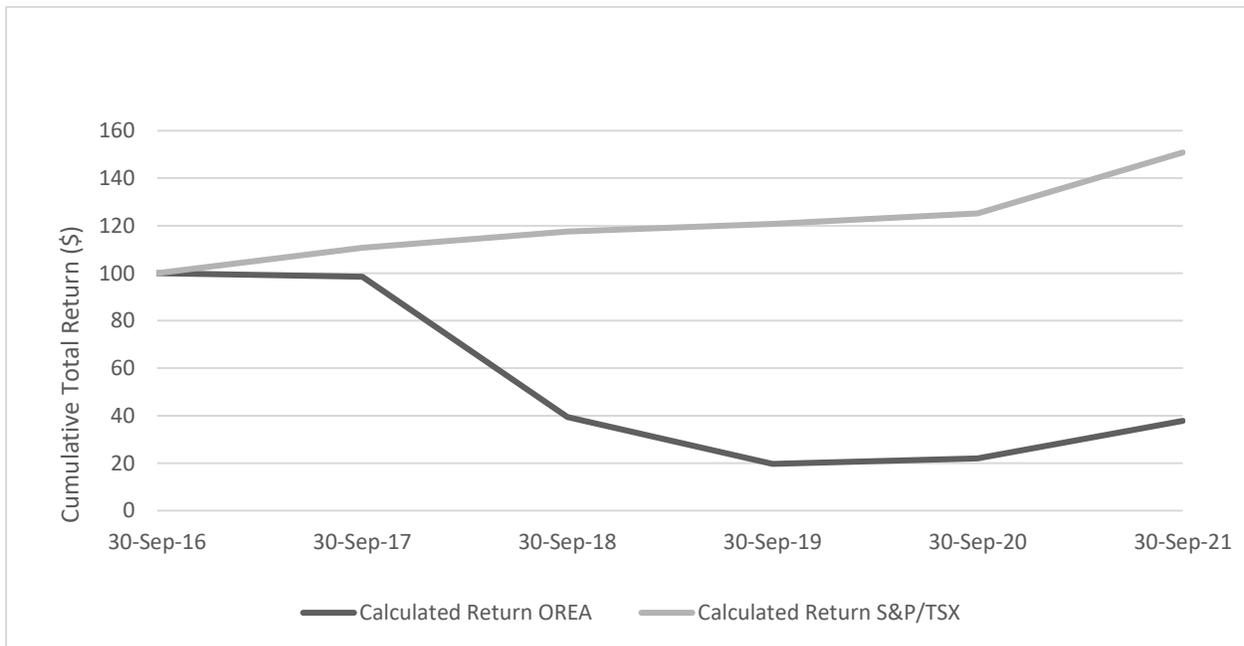
Neither the Board nor a committee of the Board has deemed it necessary to consider the implications of the risks associated with the Company's compensation policies and practices. The Company is a junior mining company that compensates its personnel based upon an agreed upon wage, and does not make use of more complicated mechanisms for determining remuneration. Due to the straightforward nature of the model of determining compensation, the Board does not consider there to be material risks associated therewith requiring consideration.

NEO or Director's Ability to Purchase Financial Instruments

The Company does not place restrictions on a NEO or Director's ability to purchase securities or financial instruments, beyond the imposition of blackout periods where applicable and also an expectation that all personnel will strictly abide by insider trading laws. Notwithstanding this fact, financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director, are not generally available in connection with the Company.

Performance Graph

The following graph compares the cumulative shareholder return on the Shares for the five-financial year ends from September 30, 2016 to September 30, 2021, against the return of S&P/TSX Composite Total Return Index based on a \$100 investment for such period.



NEO compensation is comprised of different elements, many of which may not correlate to the market price of the Shares on the TSX. Instead, NEO compensation is generally based on achieving specific corporate objectives. From 2016 to 2021 compensation payable to each NEO generally increased in connection with achievement of specific corporate objectives, and to compensate for added responsibilities with combined roles.

In contrast, the market price for the Shares may be affected by a number of other factors, including the price of gold, trading volumes for the Shares, upturns and downturns for stock markets generally, global events and uncertainties, and general economic conditions.

Share-based and Option-based Awards

Objectives and Rewards of the Compensation Program

The Company established its Option Plan and RSU Plan to provide incentives to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board considers Options and RSUs grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

The Directors have the responsibility to administer the compensation policies related to the executive officers, including Options and RSUs based awards. In determining the number of Options or RSUs to be granted to the Company's executive officers, the Directors take into account the number of Options and RSUs, if any, previously granted to each executive officer, and the exercise price of any such outstanding Options and value of any such RSUs.

In monitoring or adjusting Options and RSUs allotments, the Directors take into account their own observations on individual performance (where possible) and their assessment of individual contribution to shareholder value, previous Equity Compensation grants and the objectives set for the Named Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the amount of Options or RSUs to be granted to the methodology outlined above, the Directors also make the following determinations:

- a) parties who are entitled to participate in the Company's Option Plan and/or RSU Plan;
- b) the exercise price for each Option and the value of each RSU granted, subject to the policies of any applicable regulatory authority or stock exchange;
- c) the date on which each Option or RSU is granted;
- d) the vesting period, if any, for each Option or RSU;
- e) other material terms and conditions of each Equity Compensation grant; and
- f) any re-pricing or amendment to an Equity Compensation grant.

The Directors make these determinations subject to and in accordance with the provisions of the Company's Option Plan and RSU Plan. The Board reviews and approves grants of Equity Compensation on an annual basis and periodically during a financial year.

Compensation Governance

Policies and Practices

Due to its size, the Board has not formed a compensation committee. Instead, the full Board is tasked with (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives; (b) discussing and establishing non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and (c) reviewing executive compensation disclosure before the Company publicly discloses this information. The Board believes that their years of experience with public companies and in particular those in the mining sector have provided them with the skills necessary to evaluate appropriate compensation levels.

Summary Compensation Table

Summary Compensation Table

The following table sets forth the annual and long-term compensation for services in all capacities delivered to the Company for the financial years ended September 30, 2019, 2020 and 2021 of the Company in respect of the Named Executive Officers. Compensation paid to the NEOs for such financial years is set out below and expressed in Canadian dollars unless otherwise noted.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive Plans (\$)	Long-term incentive Plans			
Rock Lefrançois CEO and President ⁽¹⁾	2021	264,000	Nil	62,700	Nil	Nil	Nil	Nil	326,700
	2020	260,000	Nil	Nil	Nil	Nil	Nil	30,000	290,000
	2019	240,000	Nil	51,400	Nil	Nil	Nil	10,000	301,400
Andrew Yau Executive Vice President and CFO ⁽²⁾	2021	96,000	Nil	62,700	Nil	Nil	Nil	Nil	158,700
	2020	76,800	Nil	Nil	Nil	Nil	Nil	Nil	76,800
	2019	72,000	Nil	Nil	Nil	Nil	Nil	6,000	78,000

Notes:

- Mr. Lefrançois acted as the COO of the Company from January 3, 2013 to March 1, 2019. During the year ended September 30, 2020, Mr. Lefrançois was paid a one-time bonus of \$30,000. During the year ended September 30, 2019, Mr Lefrançois was paid a one-time bonus of \$10,000. Mr. Lefrançois was appointed as President of the Company on January 19, 2018 and as the CEO of the Company on March 1, 2019.
- Mr. Yau was appointed as the CFO of the Company effective May 9, 2016, and as the Executive Vice President of the Company on February 1, 2021. During the year ended September 30, 2019, Mr. Yau was paid a one-time bonus of \$12,000. Half of Mr. Yau's fees and bonus in financial year 2019 was reimbursed to the Company by Allegiant Gold Ltd. under a cost sharing agreement. Effective October 1, 2019, Mr. Yau's fees were increased to \$192,000 per year, being 60% of Mr. Yau's fees during the year ended September 30, 2020 reimbursed to the Company by Xebra Brands Ltd. under a cost sharing agreement. Effective January 1, 2021, an estimate 50% of Mr. Yau's fees was reimbursed to the Company by Xebra under a fixed cost services agreement. The amounts presented represent the Company's portion net of reimbursement.

Narrative Discussion of Summary Compensation Table

Option-based award values are calculated using the *Black-Scholes* model on the date of grant. Key assumptions and estimates used to price the option-based awards are as follows:

	Feb 3, 2021	Apr 30, 2019
Expected price volatility	79%	76%
Risk free interest rate	0.17%	1.60%
Expected life of options	2.96	2.96
Expected dividend yield	nil	nil

The Board of the Company appointed Mr. Lefrançois as Chief Operating Officer on January 3, 2013 in consideration of \$168,000 per year. Effective January 1, 2016, such compensation was increased to \$186,000 per year, and effective January 1, 2017, such compensation was increased to \$240,000 per year. Effective March 1, 2020, such compensation was increased to \$264,000 per year. On January 18, 2018, the

Company appointed Mr. Lefrancois as President and, on March 1, 2019, Mr. Lefrançois was appointed as Chief Executive Officer with no compensation change.

The Board of the Company appointed Mr. Yau as the Chief Financial Officer effective May 9, 2016 in consideration of \$120,000 per year. This amount was increased to \$144,000 per year effective January 1, 2018. Half of Mr. Yau's fees and bonus in financial year 2019 was reimbursed to the Company by Allegiant Gold Ltd. under a cost sharing agreement. Effective October 1, 2019, this amount was increased to \$192,000 per year, being 60% of Mr. Yau's fees during financial year ended September 30, 2020 reimbursed to the Company by Xebra Brands Ltd. under a cost sharing agreement. Mr. Yau was appointed as the Executive Vice President of the Company on February 1, 2021, with no compensation changes.

Incentive Plan Awards

A. Stock Option Plan

The Company has an Option Plan dated for reference May 30, 2017 as amended September 1, 2017. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board and provides that incentive options will be issued to directors, officers, employees or consultants of the Company, or a subsidiary of the Company (the "Optionees"). The Option Plan is a rolling plan. Under the Option Plan, Options totalling a maximum of 10% of the Shares outstanding from time to time are available for grant. Pursuant to the policies of the Toronto Stock Exchange, the Company is required to obtain shareholder approval for the Option Plan every three years.

As of February 18, 2022 there were 212,100,158 issued and outstanding Shares of the Company and Options to purchase an aggregate of 9,675,000 Shares (representing 4.56% of outstanding Shares). Accordingly, under the Option Plan the Company has the authority to grant additional Options to purchase up to a total of 11,535,016 Shares, representing 5.44% of outstanding shares.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) The Option Plan is administered by the Board and provides that Options will be issued to directors, officers, employees or consultants of the Company, or a subsidiary of the Company. The Option Plan is a rolling plan, which provides that the number of Shares issuable under the Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not at any time exceed 10% of the total number of issued and outstanding Shares, however this base of Shares increases as Options are granted and exercised.
- (b) Persons who are directors, officers, employees, consultants to the Company, its subsidiaries or its affiliates, or who are employees of a management company providing services to the Company are eligible to receive grants of Options under the Option Plan.
- (c) Options may be granted only to a person or to a company that is wholly-owned by persons eligible for an option grant. If the Option is granted to a company, the company must undertake that it will not permit any transfer of its Shares, nor issue further Shares, to any other individual or entity as long as the Option remains in effect without the consent of the TSX.
- (d) All Options granted under the Option Plan are exercisable only by the Optionee to whom they have been granted and the Options are non-assignable and non-transferable, except in the case of the death of an Optionee, any vested option held by the deceased Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option.
- (e) Vesting of options is determined by the Board and subject to the following:

- (i) The Service Provider remaining employed by or continuing to provide services to the Company or any of its subsidiaries and Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its subsidiaries and Affiliates during the vesting period; or
 - (ii) The Service Provider remaining as a director of the Company or any of its affiliates during the vesting period; or
 - (iii) If a Change of Control or Take Over Bid occurs, options which are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the Change of Control or Take Over Bid;
- (f) All Options granted under the Option Plan are exercisable for a period of up to five years. If the expiry of an Option occurs during a period in which participants are restricted from trading Shares, the expiry date will be extended to be the tenth business day following such blackout period;
- (g) The exercise price of the Option is established by the Board at the time the Option is granted, provided that the minimum exercise price shall not be less than the “market price”, being the weighted average trading price of the Shares on the TSX for the five trading days preceding the date of the grant;
- (h) subject to the other provisions of Section 3.4 of the Option Plan, an Option granted to any Service Provider will expire the earlier of the date of expiration of the term or 90 days after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (i) in the case of an Optionee being dismissed from employment or service for cause, such Optionee’s Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same; and
- (j) in the event of a Director not being nominated for re-election as a Director of the Company, although consenting to act and being under no legal incapacity which would prevent the Director from being a member of the Board, Options granted which are subject to a vesting provision shall be deemed to have vested on the date of the Meeting upon which the Director is not re-elected, and shall expire on the earlier of the date which is 90 days;
- (k) Any vested Options granted to Optionees who are senior officers (including vice presidents) or directors of the Company and who have served the Company for a period of at least two years shall be automatically extended for a period of 12 months after the date on which they cease to be a senior officer or director of the Company or any of its subsidiaries, unless such Optionee was dismissed for a cause;
- (l) In the case where a participant ceases to be eligible under the Option Plan to hold Options, the participant may exercise any vested Options for one year if such cessation is due to the death of the participant, or otherwise for 90 days following the date that the participant ceases to be eligible. In the case where a participant is terminated for cause, such participant’s Options will not be exercisable following the date of such termination;
- (m) The Option Plan considers that there will be a “Change of Control” of the Company where one person owns or controls 20% or more of the Shares. Upon such change of control, all outstanding options under the Option Plan will immediately vest and become exercisable by the participants of the Option Plan;

- (n) Subject to the policies of the TSX, the Plan may be amended by the Board without further shareholder approval to:
- (i) make amendments which are of a “housekeeping”, typographical, grammatical or clerical nature;
 - (ii) change the vesting provisions of an option granted under the Option Plan;
 - (iii) change the termination provision of an Option granted under the Option Plan, which does not entail an extension beyond the original expiry date of such Option;
 - (iv) add a cashless exercise feature payable in cash or Common Shares to the Option Plan;
 - (v) make amendments necessary as a result in changes in securities laws applicable to the Company;
 - (vi) make such amendments as may be required by the policies of such senior stock exchange or stock market if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX; and
 - (vii) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Optionees.
- (o) The Option Plan is subject to restrictions that:
- (i) the number of Shares issuable to insiders as a group under the Option Plan, when combined with Shares issuable to insiders under all the Company’s other share compensation arrangements, may not exceed 10% of the issued Shares within any 12 month period;
 - (ii) the number of Shares issuable to insiders at any time as a group under the Option Plan, when combined with Shares issuable to insiders under all the Company’s other share compensation arrangements, may not exceed 10% of the Company’s issued Shares;
 - (iii) options to purchase Shares granted to any one consultant within any 12 month period may not exceed 2% of the issued Shares of the Company;
 - (iv) the number of Shares, in aggregate, issuable to all employees conducting investor relations activities, in any 12 month period, must not exceed 2% of the issued and outstanding Shares of the Company;
 - (v) all options granted to consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three month period; and
 - (vi) a reduction in the exercise price, extension of the term or cancellation and reissue of options requires approval of the disinterested shareholders of the Company.

Definitions: An “Insider” means:

- (i) an insider as defined in the TSX Policies or as defined in the Securities Act; or
- (ii) an Associate of any person who is an Insider by virtue of §(i) above;

An “Associate” means, if used to indicate a relationship with any person,

- (a) a partner, other than a limited partner, of that person,
- (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity,
- (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or
- (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

The following table sets forth the annual burn rate of the Plan for the fiscal years ended on September 30, 2019, September 30, 2020 and September 30, 2021:

Fiscal Year	Burn Rate (%)
2021	3.98%
2020	0.51%
2019	0.72%

The Company relies solely on Board discussion without any formal objectives, criteria and analysis to determine option grants, which are then reviewed and, if determined acceptable, approved by the Compensation Committee. The number of Options granted is based on competitive industry standards of incentives, previous Options granted, and extraordinary efforts.

The Company is of the view that the Option Plan provides the Company with the flexibility necessary to attract and retain the services of senior executive officers, Directors, employees and consultants and is commensurate with compensation offered by other companies in the mining exploration and development industry.

The full text of the Option Plan is available for download at www.sedar.com.

B. Restricted Share Unit Plan

The Company has a Restricted Share Unit Plan approved by the Shareholders of the Company on March 26, 2021 (the “**RSU Plan**”). The RSU Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The RSU Plan is administered by the Board and provides that restricted share units (“**RSUs**”) will be issued to directors, officers, employees or consultants of the Company, or a subsidiary of the Company (“**Eligible Persons**”). The RSU Plan is a rolling plan. Under the RSU Plan, RSUs combined with Options totalling a maximum of 10% of the Shares outstanding from time to time are available for grant. Pursuant to the policies of the Toronto Stock Exchange, the Company is required to obtain shareholder approval for the RSU Plan every three years. As of February 18, 2022, no RSUs have been granted.

Material Terms of the RSU Plan

The following is a summary of the material terms of the RSU Plan:

- (a) Persons who are Eligible Persons other than persons providing investor relations activities are eligible to receive RSUs;
- (b) The maximum number of Shares issuable pursuant to the RSU Plan, when combined with other

rights to receive shares outstanding under share compensation arrangement plans of the Company, such as option plans, etc., at any time, shall not exceed 10% of the total number of outstanding Shares;

(c) The total number of Shares issuable at any time under the RSU Plan to insiders, or when combined with all other Shares issuable to insiders under any other share compensation arrangement then in place, must not exceed 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis;

(d) The total number of Shares that may be issued to insiders during any one year period under the RSU Plan, or when combined with all other Shares issued to insiders under any other share compensation arrangements then in place, must not exceed 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis;

(e) The maximum number of shares issuable under RSUs that may be the subject of a grant to one Eligible Person is 1% of the issued and outstanding shares at the time of the grant;

(f) The maximum number of shares issuable under RSUs granted to any one person in any 12 month period combined with any other share compensation arrangements shall not exceed 5% of the issued and outstanding Shares then outstanding;

(g) The Board may at the time of grant of an RSU provide for performance conditions to be met prior to vesting;

(h) Vested RSUs entitle the holder to receive 1 share for every RSU held or the cash equivalent thereof based on the fair market value of the shares of the Company calculated in accordance with the terms of the RSU Plan, calculated as the volume weighted average price per Share traded on the TSX over the last five trading days preceding that date;

(i) The Board may from time to time in the absolute discretion of the Board (without shareholder approval) amend, modify and change the provisions of the RSU Plan, including, without limitation:

- (i) amendments of a house keeping nature; and
- (ii) changes to the Restricted Period (as defined in the RSU Plan) of any RSU.

However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would:

- (i) materially increase the benefits of the holder under the RSU Plan to the detriment of the Company and its shareholders;
- (ii) increase the maximum number of Shares that may be issued pursuant to the RSU Plan;
- (iii) reduce the range of amendments requiring shareholder approval;
- (iv) permit Restricted Share Units to be transferred other than for normal estate settlement purposes;
- (v) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

- (vi) materially modify the requirements as to eligibility for participation in the RSU Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of the RSU Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

- (j) Except as provided in the RSU Plan, RSUs shall vest on the later of the date set by the Board at the time of grant (the “**Trigger Date**”) and the date all performance or vesting provisions have been satisfied;
- (k) The Trigger Date is the date set by the Board at the time of grant and, if not set, is December 1 of the third year following the date of grant, subject to acceleration by the Board;
- (l) Unvested RSUs terminate upon the holder being terminated for cause or voluntarily resigning unless the Board otherwise determines;
- (m) Unvested RSUs vest automatically upon death or total disability of the holder, or termination of the holder without cause;
- (n) Unvested RSUs shall vest on a Change of Control and the holder shall receive a cash payment within 30 days of the Change of Control equal to the number of RSUs multiplied by the fair market value of the Company’s shares as at the date of the Change of Control;
- (o) RSUs do not give the holder any of the rights of a shareholder of the Company; and
- (p) RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at September 30, 2021 for each NEO:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Rock Lefrançois	500,00	0.25	Mar 14, 2024	Nil	Nil	Nil	Nil
	1,000,000	0.25	Feb 3, 2026	Nil	Nil	Nil	Nil
Andrew Yau	1,000,000	0.25	Feb 3, 2026	Nil	Nil	Nil	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)

Notes:

1. The market price for the Company's Shares on the TSX on September 30, 2021 was \$0.25 per share.

Incentive Plan Awards – Value vested or earned during the year

The following table sets out the value vested or earned under incentive plans during the Company's financial year ended September 30, 2021, for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Rock Lefrançois	\$62,700	Nil	Nil
Andrew Yau	\$62,700	Nil	Nil

Notes:

1. All options granted to Mr. Lefrançois and Mr. Yau during the financial year ended September 30, 2021 vested immediately. The closing price of Shares on the TSX on February 3, 2021 was \$0.16 per Share.

Narrative Discussion of Incentive Plan Awards (NEOs)

Awards are made under the Company's stock option plan and under the RSU Plan at the discretion of the Board. The Option Plan and the RSU Plan reserve a rolling number of RSUs granted under the RSU Plan combined with Shares issuable on exercise of options granted under the Option Plan being 10% of the issued and outstanding Shares at any given time. As of the date of this Circular, 9,675,000 incentive stock options are currently outstanding. There are no RSUs currently outstanding.

The Company uses the Black Scholes option valuation model in determining the amounts payable related to the option grant. The Black Scholes option valuation model is used because it provides a fair value widely accepted by the business community and is regarded as one of the best ways of determining a fair price for options. The fair value is based on the Company's historical stock prices to determine the stock's volatility, the expected life of the option which is based on the average length of time similar option grants in the past have remained outstanding prior to the exercise and vesting period of the grant.

During the Company's financial year ended September 30, 2021, there was one option grant awarded by the Company to its directors, officers and employees on February 3, 2021.

Other than the Option Plan and the RSU Plan, the Company does not have any other securities compensation arrangements.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

Neither the Company nor any subsidiary thereof has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company, or a change in responsibilities of the NEO following a change of control.

Director Compensation

Compensation provided to the Directors of the Company, not set out in the NEO compensation reported above, for the Company's financial year ended September 30, 2021 is set out below:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Robert Giustra	90,000	Nil	\$125,400	Nil	Nil	Nil	\$215,400
Marie-Helene Bérard	48,000	Nil	\$43,890	Nil	Nil	Nil	\$91,890
Oleg Pelevin	48,000	Nil	Nil	Nil	Nil	Nil	48,000
Peter Gianulis	48,000	Nil	\$75,240	Nil	Nil	Nil	\$123,240

Narrative Discussion of Director Compensation

The Company paid \$4,000 per month in Directors' fees to Mr. Gianulis, Mr. Pelevin, and Ms. Bérard from October 1, 2020 to September 30, 2021.

On January 1, 2018, the Company entered into an agreement with Columbus Capital, pursuant to which Columbus Capital provides services of Mr. Giustra as the Chairman of the Company for management fees of \$12,500 per month. Effective July 1, 2019, the management fees were decreased to \$7,500 per month.

Option-based award values are calculated using the *Black-Scholes* model on the date of grant. Key assumptions and estimates used to price the option-based awards are as follows:

	Feb 3, 2021	Mar 30, 2020	Apr 30, 2019
Expected price volatility	79%	75%	76%
Risk free interest rate	0.17%	0.47%	1.60%
Expected life of options	2.96	2.96	2.96
Expected dividend yield	nil	nil	nil

The Directors are reimbursed for expenses incurred on behalf of the Company. From time to time, Directors may be retained to provide specific services to the Company and will be compensated on a normal commercial basis for such services.

Other than as set out above with respect to Mr. Giustra, there were no other arrangements for the Company or any of its subsidiaries to compensate any Directors during the financial year ended September 30, 2021 for their services in their capacity as Directors or consultants of the Company.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at September 30, 2021 for each Director that is not a NEO:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Giustra	2,000,000	0.25	Feb 3, 2026	Nil	Nil	Nil	Nil
Marie-Helene Bérard	700,000	0.25	Feb 3, 2026	Nil	Nil	Nil	Nil
	500,000	0.30	Sep 5, 2023	Nil	Nil	Nil	Nil
Oleg Pelevin	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Peter Gianulis	1,200,000	0.25	Feb 3, 2026	Nil	Nil	Nil	Nil

Notes:

- The closing price for the Shares on the TSX on September 30, 2021 was \$0.25 per Share.

Incentive Plan Awards – Value vested or earned during the year (Directors)

The following table sets out the value vested or earned under incentive plans during the Company's last completed financial year, for each Director that is not a NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Robert Giustra	125,400	Nil	Nil
Marie-Helene Bérard	43,890	Nil	Nil
Oleg Pelevin	Nil	Nil	Nil
Peter Gianulis	72,240	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at September 30, 2021:

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 security holders	14,066,882	\$0.28	10,839,243

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 not approved by security holders	Nil	Nil	Nil
Total	14,066,882	\$0.28	10,839,243

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the fiscal year ended September 30, 2021 was, a Director or executive officer of the Company, each proposed nominee for election as a Director of the Company, and each associate of any such Director, executive officer, or proposed nominee: (a) is, or at any time since the beginning of the fiscal year ended September 30, 2021 of the Company has been indebted to the Company or any of its subsidiaries; or (b) is indebted to another entity that is, or at any time since the beginning of the financial year ended September 30, 2021 of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Other than the election of Directors or the appointment of auditors, no (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) proposed nominee for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Corporate Governance Disclosure

General

The term "corporate governance" refers generally to the policies and structure of a board of directors whose members are elected by and are accountable to the shareholders of a company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as they are in the best interests of both the Company and its shareholders and help to contribute to effective and efficient decision-making.

Independence of Directors

The Board facilitates its exercise of independent supervision over management primarily by ensuring that a majority of its members are independent, as such term is defined by NI 52-110. The following table sets out the independence status of the current composition of the Board, a majority of whom are independent under NI 52-110:

Director Name	Independence and Basis for Determination of Non-Independence
Robert Giustra	Independent

Director Name	Independence and Basis for Determination of Non-Independence
Marie-Hélène Bérard	Independent
Peter Gianulis	Independent
Oleg Pelevin	Independent

In discharging their fiduciary duties of care, loyalty and candour, Directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Company and its shareholders free from personal interests. In discharging their duties, when appropriate, the Directors normally are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel but are also entitled to obtain and consider second opinions where circumstances warrant.

Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects, and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. Directors are required to devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

The Board will ensure it has at all times at least the minimum number of the members of the Board who meet applicable standards of Director independence. For members of the Audit Committee, Director independence is to be determined in accordance with those legal and stock exchange independence standards applicable to the Company's Audit Committee. For other purposes, the Board will, from time to time, establish independence standards that (i) comply with applicable legal and stock exchange requirements and (ii) are designed to ensure that the Director does not have, directly or indirectly, a financial, legal or other relationship with the Company that would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the Director.

In order to ensure that the Board is able to effectively carry out its role of overseeing management, the Board appointed Peter Gianulis to the role of Lead Director of the Board effective March 30, 2016. The purpose of the Lead Director of the Board is to provide independent leadership for the Board and in particular, its independent directors, and to assist the Board in discharging its duties, responsibilities and obligations independently of management. A copy of the description of the position for Lead Director is available at www.oreaming.com.

Other Directorship Positions

Each of the following Directors is presently a director of the following issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or in a foreign jurisdiction:

Director Name	Other Directorship Positions
Robert Giustra	Xebra Brands Ltd. (CSE: XBRA) Shellron Capital Ltd. (TSX-V:SHLL)
Peter Gianulis	Allegiant Gold Ltd. (TSX-V: AUAU) Organto Foods Inc. (TSX-V: OGO)
Marie-Helene Bérard	Halcyon Ethical Russian Growth
Oleg Pelevin	None

Meeting Attendance

The Board holds periodic meetings to discuss the operations of the Company, as part of its exercise of independent supervision over management.

During the year ended September 30, 2021, the Board held a total of 6 meetings. However, the Directors were in frequent contact with one another by telephone and email. Management also regularly updates the Board on key issues. The attendance record of Directors for formally convened Board meetings held during the financial year ended September 30, 2021 is as follows:

Director Name	Number of Board Meetings Attended	Percentage of Board Meeting Attendance
Robert Giustra	6 of 6	100%
Marie-Helene Bérard	5 of 6	83%
Oleg Pelevin	6 of 6	100%
Peter Gianulis	6 of 6	100%

Board Mandate

The informal mandate of the Board is to oversee the management of the Company, thereby serving the best interests of the Company and its shareholders. Periodic meetings are held by the Board to achieve this mandate.

The Board carries out its responsibilities in accordance with corporate law requirements under the Act, the Company's Articles and its corporate governance policies described herein.

Following the Company's graduation to the TSX from the TSX Venture Exchange in January 2016, the Company has started the process to develop and adopt enhanced corporate governing policies that are commensurate with the Company's size, level of operations and stage of development of its business. Corporate governance policies will continue to be reviewed periodically and enhanced on an as-needed basis.

On, at minimum, an annual basis, the Board approves budgets prepared by the Company's senior management team. Long-term strategies are also approved by the Board, along with material agreements and transactions to which the Company intends to devote significant company resources.

The Board has developed a written position description only for the Lead Director position. The Chairman of the Audit Committee is expected to discharge the mandate of the Audit Committee set out in the Audit Committee Charter. A formal position description has not been developed for the CEO. The CEO is expected to carry out the responsibilities associated with being at the helm of an exploration and development stage mining company focused on gold exploration. Such responsibilities include at a high level, overseeing the direction of the Company's business, including the development of plans for exploration and development operations, and bringing those plans to fruition; analyzing potential acquisition opportunities for new property interests; hiring other senior executive officers; periodically reporting to the Board and maintaining an open dialogue with Directors; stakeholder engagement; and ensuring that the Company's financing needs are met given the capital intensive nature of mining exploration and development operations, among others. Mr. Lefrançois was appointed as the CEO of the Company effective March 1, 2019.

Orientation and Continuing Education

The Board and the Company's senior management conduct orientation programs for new Directors. The orientation programs include presentations by management to familiarize new Directors with the Company's projects strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program includes a review of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities.

To enable each Director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company occasionally provides the Directors with suggestions to undertake continuing education for Directors, the cost of which is borne by the Company.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) which applies and is provided to the employees, officers, Directors, and consultants of the Company. The Code provides guidelines respecting discrimination, harassment, substance abuse, workplace violence, employment of family members, environment, health and safety, conflicts of interest, gifts and entertainment, competitive practices, supplier and contractor relationships, public relations, government relations, legal compliance (including without limitation insider trading), confidential and proprietary information, financial reporting, records retention, use of Company property, and other similar matters. All of the Company’s personnel are provided a copy of the Code and expected to abide by its terms. A copy of the Code is available at www.oreaming.com.

To ensure the independent exercise of judgment by a Director who has a material interest in a transaction, the Company has included in the Code a description of the procedures to be followed by a Director with a material interest. Full disclosure by the Director to the Board of the material interest is required, and the Director is required to refrain from voting on any matter concerning the transaction.

Nomination of Directors

Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate Directors, the Board is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board at such time. Throughout the Company’s history this has occurred infrequently and as such the Board has no set rules for qualifications and determines same on a case-by-case basis, having reference to the needs of the Company at the time. In the event that a proposed Director is identified, and upon authorization by the Board, the Chairman of the Board is tasked with extending an invitation to a potential nominee, who is then evaluated by the Board for suitability.

Majority Voting Policy

The Board has approved a Majority Voting Policy for the Company. In an uncontested election of directors of the Company, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director will promptly tender his or her resignation to the Chairman of the Board following the meeting. In this policy, an “uncontested election” means an election where the number of nominees for director equals the number of directors to be elected.

The Board will consider the offer of resignation and whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board at which the resignation is being considered. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the length of service and the qualifications of the director, the director’s contributions to the Company, the effect such resignation may have on the Company’s ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the Board considers relevant.

The Board will make a decision within 90 days following the date of the applicable meeting and announce its decision by way of a news release, after considering the factors that the Board considers relevant. The Board expects to accept the resignation except in situations where extenuating circumstances would warrant the director continuing to serve on the Board. The resignation will become effective upon acceptance by the Board. However, if the Board declines to accept the resignation, it must include in the news release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and the Company's articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not re-nominate that director at the next election.

The Board does not have a Nominating Committee comprised entirely of independent directors as the Board has determined that the Company's size does not warrant such a standing committee at present.

Compensation

The Board does not have a Compensation Committee as its smaller size does not currently warrant such a committee. Instead, the form and amount of Director and executive officer compensation is determined by the Board from time to time. The Board's general philosophy is that the aforementioned compensation should be focused on providing incentives that promote long-term shareholder value. The Board believes that including equity options helps to align the interests of management with those of the Company's shareholders.

The Company seeks to attract exceptional Directors and management. Therefore, the Company's policy is to compensate Directors and its CEO (or the individual acting in the capacity of the CEO) competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Board comparing the Company's Director and executive officer compensation with that of comparable companies.

In the event that the CEO (or the individual acting in the capacity of the CEO) is also a Director, such person is required to abstain from deliberations or voting on his or her own compensation.

See "Statement of Executive Compensation" for additional disclosure.

Other Board Committees

Other than the Audit Committee, the Board does not have any standing committees. It is the opinion of the Board that additional committees are not required at this stage of the Company's development.

Assessments

The Board is in a continual process of evaluating itself, its committees, and its individual Directors. The individual Directors speak regularly both within and outside formal Board meetings for the purposes of discussing the Company's goals and objectives, and evaluating its success at achieving such goals and objectives. The Board provides oversight and assessment of a number of key items, including: reviewing and approving fundamental operating, financial, and other strategic corporate plans, taking into account, among other things, the opportunities and risks of the business; evaluating the Company's performance at any given time, including whether corporate resources are being allocated appropriately; evaluating the performance, and overseeing the progress and development of senior management; taking action when required in respect of senior management oversight, including determining promotions, changing responsibilities, terminations, and creating senior management succession plans; overseeing compensation programs; evaluating the Company's systems for risk identification, assessment and management purposes; approving material transactions and commitments; determining whether the Company's governance structure allows and encourages the Board to fulfil its responsibilities and obligations; assisting the Company's senior management and providing guidance on those matters that require Board involvement or oversight; and assessing the overall effectiveness of the Board and its committees.

Individual Board members are expected to observe a high standard and it is the opinion of the Board that this standard is presently being met.

The Audit Committee

General

The Company is required by law and applicable stock exchange policy to have an Audit Committee. This portion of the Circular provides disclosure in connection with the Company's Audit Committee. The Company's auditor is DMCL.

Audit Committee Charter

The Company's Audit Committee Charter (the "**Charter**") is included on pages 22 to 25 of the Company's management information circular for its 2014 meeting of shareholders, which was filed on SEDAR on March 27, 2014.

Composition of the Audit Committee

Peter Gianulis, Robert Giustra, and Marie-Hélène Bérard are the members of the Company's Audit Committee as of the date of this Circular. All members of the Audit Committee are independent and financially literate.

The Company proposes to appoint three members to the Audit Committee following the Meeting.

Relevant Education and Experience

All Members

Each member of the Audit Committee has:

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

Peter Gianulis

Mr. Gianulis is an independent Director of the Company and the Lead Director of the Board of Directors. He is the President and Managing Director of Carrelton Asset Management, and was formerly a Partner of Saranac Capital Management, a leading NYC-based hedge fund. Carrelton Asset Management is an asset management and private equity firm specializing in small and micro-cap companies with a particular emphasis on the natural resource sector. Mr. Gianulis is also the CEO of Allegiant Gold Ltd., a junior gold exploration company focused in the USA, and Board of Directors of Organto Foods Inc., an organic food and agriculture company listed on the TSX Venture Exchange. Mr. Gianulis graduated with an MBA from Cornell University and a Bachelor of Arts degree from the University of California at San Diego.

Marie-Hélène Bérard

Ms. Bérard is a former high-ranking French civil servant; she was Special Adviser to Mr. Jacques Chirac, the former French President, and is currently the Treasurer of the Chirac Foundation and of the France-Israel Chamber of Commerce. She is the President of MHB SAS, an investment banking boutique firm she founded in 2000 specializing in international transactions, primarily in emerging markets. She is an Independent Director at Columbus Gold now OREA and plays a key role with regard to the company's strategy. Ms. Bérard is also a Director of the Halcyon Ethical Russian Growth fund.

Ms. Bérard was with the French Ministry of Economy and Finance from 1972 to 1988 in various senior roles; as Financial Advisor to Mme Simone Veil, the Minister of Health and Social Security, as Deputy Advisor to Prime Minister Raymond Barre, and as Special Advisor to Prime Minister Jacques Chirac on matters relating to employment, immigration and social reforms. In 1988, Ms. Bérard transitioned from government to the private sector and held a number of executive positions, including Deputy Managing Director of Marceau Investments, a French investment firm, and was for 10 years a member of the management board of Crédit Commercial de France (now HSBC France).

Ms. Bérard has been honored for her contributions to France with the distinction of Commandeur de la Légion d'Honneur (Commander of the Legion of Honor) and Commandeur de l'Ordre National du Mérite (Commander of the Order of National Merit). Ms. Bérard is a graduate of the Ecole Nationale d'Administration and l'Institut d'Etudes Politiques and holds a Masters Degree in Law from the University of Paris.

Robert Giustra

Robert Giustra is the Chairman and a Director of the Company. In 2015 the Company was selected from a peer group of some 1,200 mining companies as a TSX Venture 50 company - a ranking of the top 10 companies in each of the five major industry sectors that make up the TSX Venture Exchange. In 2015 and in 2017, the Company was included among the best-performing stocks on the OTCQX Best Market, an annual ranking of the top 50 U.S. and International companies traded on the OTCQX market, during the previous one-year period. In 2016, the Company was one of only two Metals & Mining Sector companies to graduate from the TSX Venture Exchange to the Toronto Stock Exchange. Mr. Giustra has been actively engaged in funding and managing mining companies for more than 25 years. He is a former investment banker with the national investment dealer Whalen Béliveau (later acquired by Canaccord Capital Corp.) where he co-founded the institutional equity sales department with a specialist focus on the mining sector. He has raised millions of dollars for the exploration and development of mining projects globally, and has held director and senior executive positions with a number of listed companies. Mr. Giustra has completed option and joint venture arrangements on numerous mineral exploration projects and has successfully negotiated agreements with some of the world's leading mining companies, including Goldcorp, Kinross, Teck, Agnico Eagle, IAMGOLD, First Quantum, Nord Gold, Alacer Gold, and the world's two largest gold mining companies, Newmont and Barrick. Mr. Giustra is a former member of the TSX Venture Exchange's Local Advisory Committee.

Audit Committee Oversight

At no time since the commencement of the Company's financial year ended September 30, 2021 has a recommendation of the Audit Committee to nominate or compensate an external auditor have been declined by the Board.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted an informal policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any *de minimus* non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DMCL to the Company to ensure auditor independence. Fees incurred with DMCL for audit and non-audit services in the last two financial years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2021	Fees Paid to Auditor in Year Ended September 30, 2020
Audit Fees ⁽¹⁾	\$54,000	\$48,000
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$8,650	\$5,000
All Other Fees ⁽⁴⁾	\$12,826	\$8,031
Total	\$75,476	\$61,031

Notes:

1. “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “**All Other Fees**” include all other non-audit services.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed Director of the Company, or any associate or affiliate of the aforementioned persons had any material interest in any transaction since the commencement of the Company’s financial year ended September 30, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Pursuant to a consulting agreement with Columbus Capital, under which Columbus Capital provides the services of Robert Giustra as Chairman of the Company in exchange of a fee of \$90,000 per year, effective July 1, 2019. Since the start of the Company’s last completed financial year to the date of this Circular, the Company paid \$127,500 to Columbus Capital, representing Mr. Giustra’s compensation for his role as Chairman.

Columbus Capital is a company wholly-owned and controlled by Robert Giustra, a Director of the Company. Mr. Giustra resides in Vancouver, British Columbia. Other than as disclosed above, to the knowledge of management of the Company, no informed person or nominee for election as a Director of the Company had any interest in any material transaction during the Company’s last completed financial year or has any interest in any material transaction in the current year other than as set out herein.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information regarding the Company is provided in the Company's comparative financial statements and management discussion and analysis for its financial year ended September 30, 2021. While shareholders are encouraged to obtain the Company's financial documents on SEDAR, the Company will provide to any person or company, upon request to the Corporate Secretary of the Company, one copy of any of the financial statements of the Company filed with the applicable securities regulatory authorities for the Company's financial year ended September 30, 2021 in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of documents may be obtained by a shareholder without charge upon request to the Corporate Secretary of the Company at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, telephone 604-638-0934. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

APPROVAL BY THE BOARD

The contents of this Circular and its distribution to shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Robert Giustra*"

Robert Giustra, Chairman, and Director

February 18, 2022
Vancouver, British Columbia