

SILVER VALLEY METALS CORP.
MANAGEMENT INFORMATION CIRCULAR

As at November 8, 2022
unless otherwise noted

FORWARD LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented herein constitutes "forward-looking statements" or "information" (collectively "**statements**"), as such terms are used in the applicable Canadian securities laws and similar Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Forward-looking statements include, but are not limited to, statements with respect to commercial mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results, anticipated production rates and mine life, operating efficiencies, capital budgets, costs and expenditures and conversion of mineral resources to proven and probable mineral reserves.

Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, changes in market and competition, technological and competitive developments, cooperation and performance of strategic partners, and potential downturns in economic conditions generally. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included should not be unduly relied upon.

Except as required by law, the Company assumes no obligation to update forward-looking statements if circumstances of management's estimates, beliefs or opinions should change. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors described in the section of the Circular entitled "Risk Factors".

This document uses the terms "measured", "indicated" and "inferred" mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Silver Valley Metals Corp. (“Silver Valley” or the “Company”) for use at the annual and special meeting of shareholders (the “Meeting”) of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

VOTING PROCEDURES

Who Can Vote

You are entitled to vote if you were a holder of common shares of Silver Valley as of the close of business on November 8, 2022 (the “Record Date”). Each common share is entitled to one vote.

How to Vote

If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the Meeting or by signing and returning your form of proxy by mail in the envelope provided or by fax to the number indicated on the form or online at the website indicated on the form. Please see “registered Shareholders” below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution,), please see “Non-Registered Shareholders” below.

Soliciting Proxies

The management of Silver Valley is soliciting your proxy. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. The cost of this solicitation will be borne by the Company.

Transfer Agent

Our transfer agent is Endeavor Trust Company of Canada.

Quorum

Quorum is needed to transact business at the Meeting. Quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder(s) representing two shareholders, or one member and a proxyholder representing another shareholder.

Confidentiality

Your proxy vote is confidential. Proxies are received, counted and tabulated by Endeavor Trust. Endeavor Trust does not disclose the results of individual shareholder votes unless: they contain a written comment clearly intended for management; in the event of a proxy contest or proxy validation issue; or if necessary to meet legal requirements.

REGISTERED SHAREHOLDERS

You are a registered shareholder if you hold your shares in your own name and have a physical share certificate.

Voting by Proxy

When you vote by proxy, you appoint the officers and/or directors of Silver Valley named in the proxy form to vote according to your instructions, or you can appoint someone else to attend the Meeting and vote for you. You can submit your proxy as follows:

By Mail or Fax

The completed proxy must be deposited at the office of Endeavor Trust Corporation, Proxy Department 702, 777 Hornby Street, Vancouver, BC V6Z 1S4 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the office of Endeavor Trust Corporation, Proxy Department, or to the registered office of the Company at 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or to the Chairman of the meeting or any adjournment thereof, or in any other manner provided by law.

Online

To complete your voting instructions online, go to <http://www.eproxy.ca/>. If you are voting online, you will need the control number on the upper right-hand side of the proxy.

By Appointing Someone Else

If you prefer, you can appoint someone else, who need not be a shareholder of Silver Valley, to attend the Meeting and vote for you. Follow the instructions on the enclosed proxy. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed and attends the Meeting; and
- registers with the Scrutineer upon arrival at the Meeting.

Voting in Person

If you plan to vote in person at the Meeting:

- do NOT complete or return the proxy. Your vote will be taken and counted at the Meeting; and
- register with the Scrutineer when you arrive at the Meeting.

Your vote can only be counted if you attend the Meeting and vote.

Your Voting Instructions

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Management Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named persons.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“Non-Registered 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 they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (which includes a place to request copies of the Company’s audited annual consolidated financial statements and/or interim consolidated financial report and MD&A or to waive the receipt of the audited annual consolidated financial statements and/or interim consolidated financial report and MD&A and a consent to electronic delivery) (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Voting Instructions

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the

instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with Endeavor Trust Attention: Proxy Department, 1702 – 777 Hornby St., Vancouver, BC V6Z 1S4 or by facsimile at 1-604-559-8908 (Canada and US).**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Company they beneficially own. **In the absence of such direction, such shares will be voted in favour of the passing of all the resolutions described below.** “Routine” proposals typically include the ratification of the appointment of the Company’s independent registered chartered accountants. The election of directors, the non-binding advisory resolution accepting the Company’s approach to executive compensation and the resolution approving certain amendments to the restricted share unit plan of the Company, on the other hand, are each “non-routine” proposals.

Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form as follows:

By Mail or Fax

Complete the enclosed voting instruction form, sign and return it in the envelope provided, or fax to the number on the form.

Online

If you want to submit your voting instructions online, see the enclosed voting instructions form for details.

By Appointing Someone Else

If you prefer, you can appoint someone else, who need not be a shareholder of Silver Valley, to attend the Meeting and vote for you. Follow the instructions on the enclosed voting instruction form. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed and attends the Meeting; and
- registers with the Scrutineer upon arrival at the Meeting.

If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every nominee has its own procedures to follow, therefore please read your voting instruction form carefully.

Voting in Person

If you plan to vote in person at the Meeting:

- nominate yourself as proxyholder by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as proxyholder online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have followed the instructions above and attend the Meeting and vote in person.

Your Voting Instructions

If you do not specify how you want to vote, the appointed proxyholders will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

If you submit your voting instructions and later wish to change them, you may re-submit your instructions prior to the cut-off time noted above. The latest instructions will be recognized as the only valid ones.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value (the "Common Shares") and an unlimited number of preference shares without par value, of which **35,824,785** Common Shares are issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **November 8, 2022** as the record date for the determination of the shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the date of this Circular, no person beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

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

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors:

- (a) any director or executive officer of the Company at any time since the commencement of the Company's last completed financial year;
- (b) any proposed nominee for election as a director of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

ANNUAL MEETING BUSINESS

Election of Directors

The number of directors on the board of directors is currently set at four (4). Management of the Company proposes to nominate the persons named in the following table for election as Directors of the Company. The term of each of the current directors of the Company will expire at the Meeting and each Director elected will hold office until the next Annual General Meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a Director. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees set out below. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information concerning the proposed nominees has been furnished by each of them:

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Brandon Rook, President, CEO and Director	April 12, 2019	2,289,333 shares	Businessman, geologist
Timothy Mosey ⁽¹⁾⁽²⁾⁽³⁾ , Director	August 16, 2018	833,333 shares	Businessman, geologist, mining engineer
Clive Massey ⁽¹⁾⁽²⁾⁽³⁾ Director	February 1, 2021	NIL	Businessman

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Darrell Podowski ⁽¹⁾⁽²⁾⁽³⁾ Director	April 6, 2021	80,000 shares	Lawyer

NOTES:

- (1) Member of Audit Committee
- (2) Member of Compensation Committee
- (3) Member of Corporate Governance Committee

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

The Company has established a number of committees, the current members of which are as follows:

Audit	Compensation	Corporate Governance
Tim Mosey Clive Massey Darrell Podowski	Tim Mosey Clive Massey Darrell Podowski	Tim Mosey Clive Massey Darrell Podowski

Audit Committee Disclosure

The Company is required to disclose certain information relating to its audit committee pursuant to National Instrument 52-110, *Audit Committees*. Reference is made to the Company's disclosure in their MD&A, which may be found on SEDAR at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Officers

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or "**NEOs**", as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial year ended June 30, 2022 the objective of the Company's compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock-based compensation.

Base Fees:

Base Fees form an essential component of Silver Valley's compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of executive officers, the Compensation Committee considers the following:

- a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer's length of service to the Company; and
- e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company's performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

Long-Term Incentives:

The Compensation Committee believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and Silver Valley does not focus on any particular performance metric.

NEO Compensation

The Board of Directors:

- a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;

- b) will review the compensation of the NEOs and make recommendations; and
- c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Named Executive Officers:

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its "Named Executive Officers" (or "NEOs"). This includes the Company's Chief Executive Officer, the Company's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000. During the fiscal year ended June 30, 2020, the Named Executive Officers were:

- (a) Brandon Rook, Chief Executive Officer, April 12, 2019 to present;
- (b) Dong Shim, Chief Financial Officer, April 24, 2018 to present;

The following table sets forth, for the periods indicated, the compensation of the Named Executive Officers.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Brandon Rook President, CEO & Director (April 12, 2019 to present)	2022	178,933	Nil	Nil	Nil	Nil	Nil	Nil	178,933
	2021	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2020	112,308	Nil	Nil	Nil	Nil	Nil	10,000	122,308
Dong Shim Chief Financial Officer	2022	Nil	Nil	Nil	Nil	Nil	Nil	48,000	48,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil	48,000	48,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	52,000	52,000

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the most recently completed financial year:

Name and principal position	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 (\$)
Brandon Rook President, CEO & Director	1,000,000	0.20	NIL	NIL	NIL	NIL
Dong Shim Chief Financial Officer	35,000	0.20	NIL	NIL	NIL	NIL

Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth information concerning individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "*Summary Compensation Table*"):

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Timothy Mosey, Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clive Massey, Director (appointed February 1, 2021)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Darrell Podowski, Director (appointed April 6, 2021)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEOs, at the end of the most recently completed financial year:

Name and principal position	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 (\$)
Timothy Mosey, Director	300,000	0.20	Feb 10, 2026	NIL	NIL	NIL
Clive Massey, Director	500,000	0.20	Feb 10, 2026	NIL	NIL	NIL
Darrell Podowski, Director	300,000	0.25	Apr 6, 2026	NIL	NIL	NIL

CORPORATE GOVERNANCE

Board of Directors

3 of the 4 members of the Board are independent: Timothy Mosey, Clive Massey, and Darrell Podowski. The non-independent director is Brandon Rook (President and Chief Executive Officer).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

Directorships

Certain directors are also directors of other public companies as follows:

Director	Public Company
Brandon Rook	Nexco Resources (NXU:CSE) Cliffmont Resources (CMO.TSXV) Universal Copper Ltd. (UNV.TSXV)
Clive Massey	Kiplin Metals Inc. (KIP.TSXV) Resolve Ventures Inc. (RSV.TSXV) Universal Copper Ltd. (UNV.TSXV)

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the individuals named above is or has been within the past ten years a director, chief executive officer or chief financial officer of any company that:

- a) was subject to a cease trade order or similar 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 or similar 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.

None of the individuals named above is or has been within the past ten years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or has, within the past ten years 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 assets of the proposed director.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Corporate Governance and Nominating

The Corporate Governance and Nominating Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the governance of the Company and its relationship with senior management. The committee's role includes developing and monitoring the effectiveness of the Company's system of corporate governance, assessing the effectiveness of individual directors, the Board of Directors and various board committees, assisting the Board of Directors in setting the objectives for the CEO, evaluating CEO performance, and ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management, the Board of Directors and its committees. The committee is responsible for recommending to the Board of Directors a set of corporate governance principles and reviewing those principles at least once a year. In addition, the Committee is responsible for identifying and recommending candidates qualified to become directors and Board of Directors committee members and to ensure that an effective CEO succession plan, including emergency succession, is in place. The members of the Corporate Governance and Nominating Committee are Timothy Mosey and Todd Ha, who are both independent directors.

Compensation

The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to compensation. The committee's role includes establishing a remuneration and benefits plan for directors, executives and other key employees and reviewing the adequacy and form of compensation of directors and senior management. The Company reviews and approves corporate goals and objectives relevant to the compensation of the CEO, evaluates the performance of the CEO in light of those goals and objectives, and sets the CEO's compensation level based on the evaluation, subject to approval of the Board of Directors. The committee recommends to the Board of Directors, from time to time, the remuneration to be paid by the Company to directors in light of time commitment, fees paid by comparable companies and responsibilities. The committee is also responsible for establishing a plan of succession, undertaking the performance evaluation of the CEO and making recommendations to the Board of Directors. The committee also reviews and approves any hirings, transfers, promotions and severance or similar termination payments proposed to be made to any current or former member of senior management of the Company. The committee also reviews and makes recommendations to the Board of Directors regarding the Company's incentive compensation plans and equity-based plans. The current members of the Compensation Committee are Timothy Mosey, Clive Massey and Darrell Podowski, all of whom are independent directors.

Other Board Committees

The Board has no other committees other than the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has

materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

APPOINTMENT OF AUDITOR

Management of the Company proposes to nominate Smythe, LLP, for appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Smythe, LLP has been the Company's auditors since October 2020.

AUDIT COMMITTEE

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

Composition of Audit Committee

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of Timothy Mosey, Clive Massey and Darrell Podowski, all of whom are independent. Multilateral Instrument 52-110 – *Audit Committees*, ("**MI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment. All of the directors of the Company are financially literate.

Relevant Education and Experience

Timothy Mosey

Mr. Mosey has 30 years of experience in the mining industry, most recently in the private equity investment space at Resource Capital Funds (RCF) and Traxys. As the managing director of the Traxys projects investment fund, Mr. Mosey was directly responsible for the investment and management of projects around the globe. In a career focused on technical due diligence and project finance, Mr. Mosey has reviewed projects from around the world, travelled extensively to more than 60 countries on six continents and has gained experience across the commodity spectrum, from precious, base and minor metals to ferro alloys, rare earths, industrial minerals, coal and uranium. Mr. Mosey holds a Bachelor of Science degree in geological engineering from South Dakota School of Mines and a Master of Science degree in mining engineering from the Colorado School of Mines.

Clive Massey

Mr. Massey has held directorships and senior management positions with numerous TSX Venture Exchange listed companies. Over the last 30 years he has been responsible for the raising of tens of millions in equity for those companies. He was previously CEO of Redhill Resources, Windfire Capital, Aldever Resources, Prescient Mining and Universal Uranium. He has also acted in an Investor Relations and or Corporate Finance capacity for Lumina Copper, Pacific Rim Mining, Marifil Mines, Sumo Minerals, Greystar Resources and the North Air Group of Companies.

Darrell Podowski

Mr. Podowski has over 28 years of international experience in the mining industry and is highly regarded as one of the top mining lawyers globally. Darrell was previously in-house corporate counsel to Teck Resources Limited, and is currently one of the key M&A lawyers for Antofagasta Minerals SA and Freeport-McMoRan Inc. for each of their respective worldwide project acquisitions and exploration projects. He currently is a partner with the national law firm Cassels Brock & Blackwell LLP, and previous to that, he was a lawyer at a number of other major law firms, including one off-shore. Darrell has acted for numerous junior, mid-level and senior mining companies during his legal career. Prior to his legal career, he was an oil and gas exploration geophysicist with Amoco Canada Petroleum Company.

Audit Committee Charter

The Audit Committee Charter is available upon request to the Company's Corporate Secretary.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

Audit Fees

The following table sets forth the fees paid or accrued by the Company's auditor, Smythe LLP, for services rendered in the last two fiscal years:

	2022 Fiscal year	2021 Fiscal year
Audit Fees (for audit of the Company's annual financial statements for the respective years)	24,293	22,270
Audit-Related Fees	-	-
Tax Fees	-	3,000
Total Fees	24,293	25,270

Exemption

The Company is a “venture issuer” as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

RE-APPROVAL OF SHARE UNIT PLAN

Re-Approval and Ratification of Share Unit Plan

The Company currently has a Share Unit Plan (the “Share Unit Plan”), which was approved by the shareholders of the Company on July 21, 2021. The material terms of Share Unit Plan are set out below.

SUMMARY OF THE SHARE UNIT PLAN

The Company wishes to adopt the Share Unit Plan to assist the Company in the recruitment and retention of highly qualified employees, directors and service providers by providing a means to reward performance, to motivate participants under the Share Unit Plan to achieve important corporate and personal objectives and, through the proposed issuance by the Company of Common Shares under the Share Unit Plan, to better align the interests of participants with the long-term interests of Shareholders. A copy of the Share Unit Plan is appended as Appendix “A” hereto.

The Share Unit Plan is administered by the Compensation Committee of the Board. Employees, directors and service providers of the Company and its designated subsidiaries are eligible to

participate in the Share Unit Plan. In accordance with the terms of the Share Unit Plan, the Company, under the authority of the Board through the Compensation Committee, approves those employees, directors and service providers who are entitled to receive Share Units and the number of Share Units to be awarded to each participant. Share Units awarded to participants will be credited to them by means of an entry in a notional account in their favour on the books of the Company. Each Share Unit awarded conditionally entitles the participant to receive cash, one Common Share without par value in the capital of the Company, or a combination thereof, as determined by the Compensation Committee, in an amount equal to the volume weight average trading price as defined and calculated pursuant to the rules and policies of the TSX Venture Exchange, as amended from time to time ("**Market Price**") of the Share Unit, upon attainment of the Share Unit vesting criteria. Each grant of Share Units is subject to any policy of the Company that may be in place from time to time relating to the "clawback" of the value of any Share Units in certain circumstances.

The vesting of Share Units pursuant to the Share Unit Plan may be conditional upon the expiry of time-based vesting conditions, performance-based vesting conditions or a combination of the two. The duration of the vesting period, performance criteria and other vesting terms applicable to the grant of the Share Units is determined at the time of the grant by the Compensation Committee. In the case of time-based vesting, the Company has adopted a three-year vesting period, except in the event of a "Change of Control".

Once the Share Units vest pursuant to the Share Unit Plan, the participant is entitled to receive, and the Company will issue and/or pay, a pay-out in cash, Common Shares or a combination thereof with respect to those vested Share Units. The expiry date of Share Units is the date on which the Share Units lapse as specified in the grant agreement or in accordance with the Share Unit Plan. Pursuant to the terms of the Share Unit Plan, on the date a participant has left the employ or office with the Company or on such date a participant's service contract is terminated, Share Units in such participant's account which are unvested shall terminate and be forfeited. All unvested or expired Share Units will be available for future grants.

The maximum number of Common Shares which may be reserved, set aside and made available for issuance under the Share Unit Plan, will not exceed 10% of the number of issued and outstanding Common Shares at such time; and when combined with securities available for issuance under any other security-based compensation arrangement of the Company, shall not exceed 20% of the issued and outstanding Common Shares of the Company.

As of November 8, 2022, there were no Share Units outstanding, representing 0% of the Company's issued and outstanding Common Shares. Assuming the amendments to the Share Unit Plan is approved by Shareholders, 3,582,479 Share Units will be available for grant representing 10% of the Company's issued and outstanding Common Shares. The number of Share Units which may be issuable under the Plan and all of the Company's other security based compensation arrangements within any one year period: a) to any one participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis; and (b) to any one eligible consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis.

The number of Share Units that may be granted to non-employee directors under the Share Unit Plan, in combination with all other equity awards granted to non-employee directors under any other security-based compensation arrangement of the Company, at any time, shall be limited to an annual equity award value (based on grant date fair value as determined by the Board) of \$150,000 per non-employee director, provided that the total value (based on grant date fair value

as determined by the Board) of options issuable to any one non-employee director in any 12 month period will not exceed \$100,000.

At at any time within one year from the date of a "Change of Control" (meaning (i) the direct or indirect acquisition by a person, or group of persons, acting jointly, or in concert, of Common Shares which total more than (A) 50% of the then outstanding Common Shares; or (B) 30% of the then outstanding Common Shares followed, within 12 months of such acquisition, by the removal by Shareholders of more than 51% of the then incumbent directors or the election by Shareholders of a majority of the directors to the Board who were not nominees of the Board immediately preceding such election, (ii) the sale of all or substantially all of the assets of the Company, or the consummation of a transaction which has substantially the same effect, or (iii) a transaction which has substantially the same effect as (i) or (ii)) if a participant who was also an officer or employee of, or service provider to, the Company prior to the "Change of Control" has their employment or service contract or position with the Company or the continuing entity resulting or continuing from the "Change of Control" (as applicable), terminated without cause, or altered in such a way that the holder is effectively constructively dismissed from their position with the Company, all outstanding Share Units held by such participant shall vest and the payout date in connection with such participant's Share Units shall be accelerated to the date of such participant's termination or dismissal and the Company shall issue Common Shares and/or pay cash to such participant with respect to such Share Units. In the event the Share Units are subject to performance based vesting conditions and are accelerated as a result of a "Change of Control", then an assessment shall be done by the Compensation Committee and the Compensation Committee shall accelerate only to the extent that such performance based vesting conditions are considered in the Plan Administrator's discretion to have been satisfied.

Share Units under the Share Unit Plan will not be assignable or transferable other than by operation of law, except, if and on such terms as the Company may permit, to a spouse or minor children or grandchildren or a personal holding company or family trust controlled by a participant, the sole shareholders or beneficiaries of which, as the case may be, are any combination of the participant, the participant's spouse, minor children or minor grandchildren, and after the participant's lifetime shall enure to the benefit of and be binding upon the participant's designated beneficiary, on such terms and conditions as are appropriate for such transfers.

Pursuant to the Share Unit Plan, the Company may, without notice, at any time and from time to time, without Shareholder approval, amend the Share Unit Plan, any entitlements granted thereunder or any provisions thereof in such manner as the Company, in its sole discretion, determines appropriate including, without limitation:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Share Unit Plan;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the Share Unit Plan;
- (c) to change the vesting and/or termination provisions applicable to Share Units provided that such change does not entail an extension of the expiry date of the Share Units beyond the original Expiry Date of the Share Units;
- (d) to preserve the intended tax treatment of the benefits provided by the Share Unit Plan, as contemplated therein; or

- (e) to make any amendments necessary or advisable because of any change in applicable laws;

provided, however, that:

- (f) no such amendment to the Share Unit Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the Share Unit Plan; and
- (g) Shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment that results in;
 - (i) any increase in the number of Common Shares reserved for issuance under the Share Unit Plan or the maximum number of Common Shares available for issuance pursuant to the Share Unit Plan;
 - (ii) the cancellation and re-issuance of Share Units;
 - (iii) the extension of the term of a Share Unit beyond the original expiry date;
 - (iv) the removal or exceeding of the limitations on Common Shares issuable to non- employee directors;
 - (v) permitting Share Units to be transferable or assignable other than for normal estate settlement purposes;
 - (vi) the removal or exceeding of the limitation on Common Shares issuable to insiders; or
 - (vii) an amendment to the amendment provisions of the Share Unit Plan.

Therefore, at the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, without or without variation, the following ordinary resolutions (the "Share Unit Plan Resolutions"):

RESOLVED THAT

1. The re-approval of the Share Unit Plan, as described in this Information Circular, is hereby approved, and the Company is hereby authorized to issue securities pursuant to the Share Unit Plan;
2. The Board be and is hereby authorized and directed to reserve a sufficient number of Common Shares to satisfy the requirements for the issuance of Common Shares under the Share Unit Plan;
3. The unallocated entitlements under the Share Unit Plan are hereby approved and the Company will have the ability to grant units under the Share Unit Plan

until the date that is three years from the date of the Meeting, being December 16, 2025; and

4. Any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful to implement the foregoing resolutions.

Pursuant to TSX policies, all unallocated options, rights or entitlements under a security-based compensation arrangement which does not have a fixed maximum number of securities issuable, must be approved by the listed issuer's security holders every three years after the institution of the arrangement. Accordingly, if the Share Unit Plan is approved by Shareholders, the Company will be able to grant Share Units pursuant to the terms of the Share Unit Plan until December 16, 2025.

The Board recommends that Shareholders vote FOR the Share Unit Plan Resolutions. Unless otherwise instructed, Common Shares represented by proxies in favour of management will be voted FOR the Share Unit Plan Resolutions.

RE-APPROVAL OF STOCK OPTION PLAN

Re-Approval and Ratification of 10% Rolling Stock Option Plan

The Company currently has a 10% Rolling Stock Option Plan (the "Plan"), which was last approved by the shareholders of the Company on February 7, 2018. The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities nor is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"UPON MOTION IT WAS RESOLVED that the Company approve and ratify, subject to regulatory approval, the Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market

price in accordance with the policies of the Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company's Registered Offices located at 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8, and will also be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and MD&A for the years ended June 30, 2021 and June 30, 2022. Shareholders may contact the Company at 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8 or by telephone at (604) 689-1280 to request copies of the Company's financial statements and MD&A including audited financial statements for the years ended June 30, 2021 and June 30, 2022.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 10th day of November, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

"Brandon Rook"
Brandon Rook
President & CEO