



**BOLT**  
M E T A L S

**NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**  
with respect to the Annual General Meeting of Shareholders to be held on December 30, 2022

Dated as of November 25, 2022

**BOLT METALS CORP.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the shareholders of Bolt Metals Corp. (the “**Company**”) will be held as a virtual shareholders’ meeting via live audio conference at 1.888.886.7786 on Friday, December 30, 2022 at 9:00 AM (Pacific), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020 and the report of the auditors thereon;
2. to fix the number of directors of the Company to be elected at the Meeting;
3. to elect the directors of the Company to hold office until the next annual meeting of shareholders;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the board of directors;
5. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution, the full text of which is set out in the accompanying information circular, ratifying, adopting and re-approving the 10% rolling stock option plan of the Company;
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

This notice is accompanied by a management information circular and form of proxy or voting instruction form, as applicable.

The board of directors of the Company has by resolution fixed the close of business on November 25, 2022 as the record date, being the date for the determination of the registered holders of the common shares of the Company entitled to notice of and to vote at the Meeting and any adjournments or postponements thereof.

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign, and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his/her/its duly completed and executed form of proxy with the Company’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) (Attention: Proxy Department) at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournments or postponements thereof at which the proxy is to be used.

The Company has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted via live audio conference, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors and management of the Company as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to vote at the Meeting. Beneficial shareholders (being shareholders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary) who have not duly appointed themselves as proxyholders will be able to attend, but will not be able to vote at the Meeting.

As a shareholder of the Company, it is very important that you read the management information circular of the Company dated November 25, 2022 and other Meeting materials carefully. They contain important information with respect to voting your securities and attending and participating at the Meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her, or it at the Meeting, may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting

such form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend the Meeting as your proxy and vote your shares, including if you are a non-registered shareholder and wish to appoint yourself as proxyholder to vote at the Meeting, you MUST identify such proxyholder on your form of proxy or voting instruction form.

DATED at Vancouver, British Columbia as of the 25<sup>th</sup> day of November 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*"/s/ Ranjeet Sundher"*

Ranjeet Sundher

President, Chief Executive Officer and Director

**BOLT METALS CORP.**  
**Management Information Circular**

Unless otherwise stated, information contained herein is given as of November 25, 2022. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

**INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING**

***Solicitation of Proxies***

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of Bolt Metals. (the “**Company**”) of proxies to be voted at the annual general meeting (the “**Meeting**”) of the holders (the “**shareholders**”) of common shares of the Company (“**Common Shares**”, “**common shares**” or “**Shares**”) to be held as a virtual shareholders’ meeting via audio conference at 1.888.886.7786 on Friday, December 30, 2022 at 9:00 AM (Pacific), for the purposes set forth in the accompanying Notice of Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at November 25, 2022.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Company has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders (as defined herein). The Company does not intend to pay for intermediaries to forward to OBOs (as defined herein) under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

The head office of the Company is located at Suite 300-Bellevue Centre, 235-15<sup>th</sup> Street, West Vancouver, B.C, V7T 2X1 and the registered and records office at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0.

The solicitation of proxies by management of the Company will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

***Appointment of Proxyholder***

The persons named in the enclosed form of proxy for the Meeting are officers of the Company and nominees of management. **A registered shareholder has the right to appoint some other person or company, who need not be a shareholder, to represent such registered shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting the name of that other person or company in the blank space provided.** If a registered shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either “For,” “Against,” or “Withhold,” as applicable, from voting on a matter or matters with respect to which an opportunity to specify how the Shares registered in the name of such registered shareholder shall be voted, the proxy shall be voted “For” such matter or matters.

The instrument appointing a proxyholder must be in writing and signed by the registered shareholder, or such registered shareholder’s attorney authorized in writing, or if the registered shareholder is a corporation, by the authorized representative or a duly authorized person on behalf of such corporation. An undated but executed proxy will be deemed to be dated the date of the mailing of the proxy. In order for a proxy to be valid, a registered shareholder must:

- (a) sign and print his or her name on the lines specified for such purpose at the bottom of the form of proxy; and
- (b) return the properly executed and completed form of proxy by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Computershare Investor Services Inc. (“**Computershare**”),

to be received no later than 48 hours (excluding Saturdays, Sundays, and holidays) before any adjournment(s) of the Meeting, unless the Chair of the Meeting elects to exercise their discretion to accept proxies received subsequently.

### ***Revocation of Proxy***

A registered shareholder may revoke a proxy by delivering a signed instrument in writing executed by such registered shareholder or by the registered shareholder’s attorney authorized in writing or, where the registered shareholder is a corporation, by a duly authorized officer or attorney of such corporation, either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner permitted by law.

### ***Voting of Proxies***

A registered shareholder may direct the manner in which his or her Shares are to be voted or withheld from voting in accordance with the instructions of the registered shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Shares represented by proxy in accordance with the instructions of the registered shareholder on any resolution that may be called for and if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **Where no choice is specified with respect to any resolution or in the absence of certain instructions, the Shares represented by a proxy given to management will be voted “For” the resolution. If more than one direction is made with respect to any resolution, such Shares will similarly be voted “For” the resolution.**

### ***Exercise of Discretion by Proxyholders***

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their judgement on such amendment, variation, or matter.

## **VOTING BY BENEFICIAL SHAREHOLDERS**

The information set out in this section is important to many shareholders, as a substantial number of shareholders do not hold their Shares in their own name.

Persons who hold Shares through their brokers, agents, trustees, or other intermediaries (such shareholders, “**Beneficial Shareholders**”) should note that only proxies deposited by registered shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Shares will most likely be

registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such Shares will be registered in the name of “CDS & Co.”, the registration name of CDS Clearing and Depository Services Inc. which acts as a nominee for many brokerage firms. Shares held by brokers, agents, trustees, or other intermediaries can only be voted by those brokers, agents, trustees, or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the request for voting instructions (“VIF”) provided with this Information Circular and ensure they communicate how they would like their Shares voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**.” Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**.” In accordance with the requirements of NI 54-101, the Company has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Generally, a Beneficial Shareholder who has not waived the right to receive Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile with a stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder and must be completed, but not signed, by the Beneficial Shareholder and deposited with Computershare; or
- (b) more typically, be given a VIF which is not signed by the intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service Company, will constitute voting instructions which the intermediary must follow.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent, trustee, or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a registered shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Shares as proxyholder for the registered shareholder, should contact their broker, agent, trustee, or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

## ACCESSING AND VOTING AT THE VIRTUAL MEETING

Registered shareholders may vote at the Meeting, as further described below. See “How do I attend and participate at the Meeting?”

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Beneficial Shareholders of the Company, and as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you, and you must follow all of the applicable instructions provided by your intermediary. See “Appointment of a Third Party as Proxy” and “How do I attend and participate at the Meeting?”

### **Appointment of a Third Party as Proxy**

The following applies to shareholders who wish to appoint a person (a “**third-party proxyholder**”) other than the management nominees set forth in the form of proxy or VIF as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or VIF (as applicable) appointing such third-party proxyholder.

To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy or VIF (if permitted) and follow the instructions for submitting such form of proxy or VIF. If you are a Beneficial Shareholder located in the United States, you must also provide Computershare with a duly completed legal proxy if you wish to vote at the Meeting, or if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary, AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading “How do I attend and participate at the Meeting?”

### **Legal Proxy – US Beneficial Shareholders**

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting, or if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under “How do I attend and participate at the Meeting?”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting, or if permitted, appoint a third party as their proxyholder, must be received by 9:00 AM (Pacific) on December 28, 2022.

## **How do I attend and participate at the Meeting?**

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via audio conference. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to vote at the Meeting at 1.888.886.7786. In order to vote at the Meeting, shareholders must submit their proxy or VIF (as applicable) appointing their proxyholder.

## **SECURITIES ENTITLED TO VOTE**

As of November 25, 2022 (the “**Record Date**”), the authorized share capital of the Company consists of an unlimited number of Common Shares without par value of which 14,981,415 Common Shares are issued and outstanding. Each shareholder is entitled to one vote for each Common Shares registered in his, her, or its name at the close of business on the Record Date, the date fixed by the board of directors of the Company (the “**Board**”) as the record date for determining the shareholders entitled to receive notice of and to vote at the Meeting.

The failure of any shareholder to receive notice of the Meeting does not deprive a shareholder of the entitlement to vote at the Meeting. Every shareholder of record at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof, except to the extent that:

- (a) such shareholder has transferred the ownership of any of their Shares after the Record Date; and
- (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that they own the Shares, and demands, not later than 10 days before the Meeting, that their name be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote those Shares at the Meeting.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### ***Financial Statements***

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, including the report of the auditors thereon, will be tabled at the Meeting and received by the shareholders. These audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, and the report of the auditors thereon, and the related management’s discussion and analysis, are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Election of Directors***

#### *Advance Notice*

The Company’s articles (the “**Articles**”) provide for advance notice (the “**Advance Notice**”) to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporation’s Act* (British Columbia) (the “**BCBCA**”) or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice is to ensure that all shareholders - including those participating in a meeting by proxy - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of



Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Articles, is not comprehensive, and is qualified by the full text of the Articles, which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

As of the date of the Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice.

### Fixing the Number of Directors

At the Meeting, the shareholders will be asked to fix the number of directors of the Company to be elected at 5 members. Approval of the number of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by shareholders represented at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of fixing the number of directors at 5.**

### Nominees

The persons named below are the nominees of management for election as directors. The term of office of each of the present directors expires at the Meeting. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting, to serve until the next annual meeting of the shareholders of the Company, unless their office is earlier vacated. All of the nominees are currently members of the Board.

Approval of the election of directors will require the affirmative votes of the holders of not less than a simple majority of the votes cast in respect thereof by shareholders represented at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as directors. Management is not currently aware that any such nominees would not be willing to serve as director if elected.

As a group, the proposed directors beneficially own, or control or direct, directly or indirectly, a total of 362,571 Common Shares, representing 2.42% of the Common Shares outstanding.

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment for the Past Five Years	Director Since	Number of Securities Beneficially Owned or Controlled
SUNDHER, Ranjeet British Columbia, Canada	President and CEO of the Company October 2017 to present; Interim CEO of DeepMarkit Corp. November 2021 to present; President and CEO of Brigadier Gold Limited June 2019 to April 2021.	October 23, 2017	114,769 0.77%

Name, Province or State and Country of Residence, Position	Principal Occupation or Employment for the Past Five Years	Director Since	Number of Securities Beneficially Owned or Controlled
VANRY, Steve British Columbia, Canada	Chief Financial Officer of the Company April 2017 to present; Corporate Secretary of the Company April 2019 to present; Chief Financial Officer of Legend Power Systems Inc. February 2016 to January 2022; Chief Financial Officer of InZinc Mining Ltd. January 2009 to January 2022; Chief Financial Officer of Oroco Resource Corp. December 16, 2009 to present.	April 24, 2017	162,578 1.08%
BROMLEY, Sean <sup>(1,2)</sup> British Columbia, Canada	Chief Financial Officer of the Parmar Group June 2015 to present.	October 23, 2017	83,782 0.56%
CLARK, J. Garry <sup>(1,2)</sup> Ontario, Canada	Principal of Clark Exploration Consulting Inc. January 2000 to present.	October 23, 2017	1,442 0.0096%
FIELDING, Geoffrey <sup>(1,2)</sup> Manila, Philippines	President and CEO of All State Asset Management in Asia; Chairman of Wealth Technology Limited.	July 5, 2018	Nil

Notes:

- (1) Independent Director.
- (2) Member of the Audit Committee.
- (3) Based on 14,981,415 Common Shares issued and outstanding as of the Record Date.

The information as to residence, principal occupation, and number of Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been taken from the System for Electronic Disclosure by Insiders (SEDI) or furnished by the respective nominees as of the Record Date.

Biographies

The following are brief profiles of each of the proposed nominees, including a description of each individual's principal occupation within the past five years.

**Ranjeet Sundher, President, Chief Executive Officer and Director**

Mr. Sundher has been the President and director of the Company since October 23, 2017. Mr. Sundher has over 20 years of capital markets experience and has founded, developed and funded several successful public companies. Mr. Sundher is the former CEO and President of Red Hill Mining Inc. (currently Prophecy Development Corp.), a company listed on the TSX Venture Exchange with late stage development properties in Mongolia.

**Steve Vanry, Chief Financial Officer, Corporate Secretary and Director**

Mr. Vanry was appointed as a director and Chief Financial Officer of the Company on April 24, 2017 and as Corporate Secretary an April 26, 2019. Mr. Vanry has 25-years professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. Mr. Vanry is a principal in Vanry Capital Partners, a firm specializing in orchestrating and facilitating the "go-public" process for private natural resource

companies. He currently serves as a director and officer of several public companies in the mining sector. He holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

#### **Geoffrey Fielding, Independent Director**

Mr. Fielding joined the Board on July 5, 2018. Mr. Fielding was educated at the Sorbonne in Paris and has an LLB from the Faculty of Law at the London School of Economics. He was an equity partner at Grenfell & Colegrave, one of the oldest city of London Stockholding firms before the company was acquired by CIBC, Canada's largest retail bank. As a London Director of CIBC's Investment Division, Geoffrey founded up the overseas investment division in the Caribbean where he built up and managed funds of over US\$1 billion in 3 years. In 2007, Geoffrey moved to South-east Asia where he is now based. He is currently President and CEO of All State Asset Management in Asia, a Chinese asset investment management company. And is Chairman of Wealth Technology Limited, A Malaysian wealth fund. Mr. Fielding advises both these companies on investment opportunities as well as several other Hong Kong and International clients.

#### **J. Garry Clark, Independent Director**

Mr. Clark joined the board of directors of the Company on October 23, 2017. Mr. Clark is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. He has held various exploration geological positions with both major and junior explorers. In the late 1980's Mr. Clark began his consulting career with a lengthy list of projects across Ontario and globally. Mr. Clark is the Executive Director of the Ontario Prospectors Association (OPA) since the restructuring in 2000 and has been a Director, Vice President or President of the OPA since its formation in the early 1990's. Mr. Clark serves on various provincial government committees and boards that support mineral explorers, including the Minister of Mines Mining Act Advisory Committee and Ontario Geological Survey Advisory Board.

#### **Sean Bromley, Independent Director**

Mr. Bromley joined the Board on October 23, 2017. Mr. Bromley received his Bachelor of Commerce in Finance at the University of Calgary with an exchange at the Hong Kong University of Science and Technology. After university, he became an Investment Advisor at Jordan Capital Markets specializing in technology and special situations. Mr. Bromley is a member of the Company of Young Professionals at the Vancouver Board of Trade, as well as being involved in numerous technology events such as the Technology Leadership Forum. Sean is also a director of several TSX Venture Exchange listed companies.

#### Corporate Cease Trade Orders

Other than as set forth below, to the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, Chief Executive Officer, or Chief Financial Officer of any company (including the Company) that: (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemptions under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (an "order"), 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 an order that was issued after the proposed director ceased to be a director, Chief Executive Officer, or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer, or Chief Financial Officer.

On May 2, 2019, at the Company's request, when Mr. Sundher and Mr. Vanry were directors and officers, the Company was granted a temporary Management Cease Trade Order ("MCTO") from the British Columbia Securities

Commission (“BCSC”) in connection with the Company’s filing of its audited annual financial statements and management’s discussion and analysis for the financial year ended December 31, 2018 (the “Annual Report”) and its unaudited interim financial statements and management’s discussion and analysis for the financial year ended March 31, 2019 (the “Q1 Report”). On June 27, 2019 the Company announced that the Annual Report and the Q1 report had been filed, the MCTO was subsequently lifted on July 2, 2019.

Corporate Bankruptcies

To the knowledge of the Company, no proposed director: (a) is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director or executive officer of any company (including the 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 (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of the Company, no proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

***Appointment of Auditor***

**Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders of the Company or until a successor is appointed.** It is proposed that the remuneration to be paid to the auditors be fixed by the Board. Davidson & Company LLP has been the Company’s auditor since June of 2010.

Fees Paid to Auditors and their Independence from the Company

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit, audit-related, tax, and all other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2021	\$41,800	Nil	\$8,000	Nil
2020	\$54,000	Nil	\$8,500	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s 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.

In the event the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained. All of the engagements and fees for the years ended December 31, 2021 and 2020. were pre-approved and ratified by the Audit Committee. The Audit Committee reviews with its auditors whether the non-audit services to be provided are compatible with maintaining the auditor's independence.

### **Ratification and Re-Approval of Stock Option Plan**

At the Meeting, shareholders will be asked to ratify and re-approve the 10% rolling stock option plan of the Company (the "**Option Plan**"). A copy of the Option Plan is attached hereto as Appendix "A".

The Option Plan was previously approved by the Company's shareholders at the annual general meeting held November 20, 2022. The aggregate maximum number of Shares that may be issued under the Option Plan is 10% of the issued and outstanding Shares on a rolling basis.

Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution (the "**Option Plan Resolution**") re-approving the Option Plan. The Option Plan Resolution requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. Options to purchase Common Shares that were previously granted to directors, officers, employees, consultants and advisors of the Company will be deemed to be granted under the Option Plan.

The text of the Option Plan Resolution is set out below:

**"BE IT RESOLVED**, as an ordinary resolution of the shareholders of the Company that:

1. The Company's 10% rolling stock option plan (the "**Option Plan**") as described in and attached as Appendix "A" to the management information circular of the Company dated November 25, 2022, as may be revised by the directors of the Company to comply with applicable securities law, the policies and rules of the Canadian Securities Exchange, or any requirement or request of any securities regulatory authority, be and is hereby adopted and approved;
2. Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents, and instruments and to perform all such other acts, deeds, and things in relation to the Option Plan as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document, or instrument or the doing of any such act or thing being conclusive evidence of such determination; and
3. Notwithstanding the foregoing approvals, the directors of the Company be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Company."

**The Board unanimously recommends a vote for the Option Plan Resolution. In the absence of instructions to the contrary, the person(s) designated by management of the Company in the enclosed Form of Proxy will be voted FOR the Option Plan Resolution.**

## OWNERSHIP OF SHARES

### ***Ownership by Management***

The following table sets forth certain information regarding beneficial ownership of the Shares, as of November 25, 2022, by each of the Company's executive officers:

<b>Name</b>	<b>Beneficially Owned<sup>(1)</sup></b>	<b>Percentage</b>
Ranjeet Sundher, Chief Executive Officer, President and Director	114,769	0.77%
Steve Vanry, Chief Financial Officer and Corporate Secretary	162,578	1.08%

Notes:

(1) These amounts do not include any options to purchase common shares.

### ***Ownership by Principal Shareholders***

To the Company's knowledge, as of November 25, 2022, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

## QUORUM

The quorum for the transaction of business at a meeting of shareholders is two or more shareholders are present in person or by proxy.

No business may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the Meeting.

## CORPORATE GOVERNANCE

The Company's Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company.

### ***Board of Directors***

The Board is currently composed of five directors: Ranjeet Sundher, Steve Vanry, Sean Bromley, J. Garry Clark and Geoffrey Fielding.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Of the proposed nominees for directors of the Company, three (Sean Bromley, Geoffrey Fielding and J. Garry Clark) are considered by the Board to be "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and two nominees (Ranjeet Sundher and Steve Vanry) are considered to be "non-independent." Ranjeet Sundher is not an independent director as he serves as Chief Executive Officer and as President and Steve Vanry is not an independent director as he serves as Chief Financial Officer and Corporate Secretary.

In order to ensure that the Board exercises independent judgment in carrying out its responsibilities, the independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after every regularly scheduled meeting and at such other times as they deem appropriate.

The Board has not appointed a compensation committee; rather management of the Company is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

### ***Position Descriptions***

The Chair of the Board has the following key responsibilities: duties relating to setting Board meeting agendas; chairing Board and shareholders meetings; director development; and communicating with shareholders and regulators.

The Board has adopted a written position description for the Chair of the Audit Committee. Each position description sets out the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, and working with the applicable committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The activities of the executive officers are subject to the overriding supervision and direction of the Board.

### ***Orientation and Continuing Education***

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company’s documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors, and consultants, to keep themselves current with industry trends and developments and changes in legislation with management’s assistance, and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

### ***Ethical Business Conduct***

The Board has found that the fiduciary duties placed on individual directors by the BCBCA and the common law, and the restrictions placed by the BCBCA on an individual director’s participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company, and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of the Company also serves as a director or officer of another company engaged in similar business activities to the Company, that director must comply with the conflict-of-interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Further, the Company has a code of business conduct and ethics (the “**Code**”) that applies to the Company’s directors, officers, and employees. The Code does not address every possible business scenario, but rather, sets out key guiding principles of integrity to which Company personnel are expected to adhere in all matters. These principles include, but are not limited to, honest and ethical conduct, fair dealing with internal and external stakeholders, and compliance with all applicable laws, rules, and regulations.

### ***Nomination of Directors***

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position, either due to a vacancy or as required to carry out the Board’s duties effectively and maintain a breadth of experience, the Board requests that current directors put forward potential candidates for consideration.

### ***Board Committees***

The Board has an Audit Committee, for more details on the committee of the Board, see “*Committees of the Board of Directors.*”

### ***Assessments***

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committee(s). On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors, and the committee(s) of the Board, in order to satisfy itself that each is functioning effectively.

### ***Corporate Policies***

The Company’s directors, officers, employees, and consultants, adhere to the requirements of the *Business Corporations Act* (British Columbia) and the Articles of the Company.

### ***Diversity and Inclusion***

The Company has not adopted a written policy relating to the identification and nomination of directors or members of senior management that are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, or members of visible minorities (collectively, “**Designated Groups**”). The Board generally identifies, evaluates, and recommends candidates to become members of the Board or members of senior management with the goal of creating a Board and members of senior management team that consists of individuals with various and relevant career experience, industry knowledge and experience, financial and other specialized expertise, and cultural backgrounds.

The composition of the Board and senior management is primarily a question of the experience and expertise brought by each individual. The Board, when searching for candidates, also takes diversity into account. Although the Board does not have a formal diversity policy, it considers diversity in its broadest sense when evaluating candidates, including in relation to gender, ethnicity, experience, and background. Further, the Board, when searching for candidates, seeks to reflect the communities in which the Company operates, in the belief that cultural diversity helps the Company understand and navigate different political and social environments. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and senior management, and does not have a formal requirement to consider the level of representation of individuals from Designated Groups.



Of the Company's current directors, none (0%) are women and one (20%) identify as being an Indigenous person, disabled, or a member of a visible minority. Of the current members of the Company's senior management, none (0%) are women and 1 (50%) identify as being an Indigenous person, disabled, or a member of a visible minority.

#### **OTHER DIRECTORSHIPS**

The following current and proposed directors of the Company also serve as directors of other reporting issuers:

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
BROMLEY, Sean	White Gold Corp. Element Nutritional Sciences Inc. Apollo Silver Corp. Isracann Biosciences Inc. BMGB Capital Corp.
CLARK, Garry	Tactical Resources Corp. DeepMarkit Corp. Ophir Gold Corp. Wedgemount Resources Corp. General Copper Gold Corp. Brigadier Gold Limited Canadian Palladium Resources Superior Canadian Resources
SUNDHER, Ranjeet	Tactical Resources Corp. DeepMarkit Corp. Pender Street Capital Corp. Brigadier Gold Limited
VANRY, Steve	Oroco Resource Corp. InZinc Mining Ltd. DeepMarkit Gold Corp. Pender Street Capital Corp. Brigadier Gold Limited

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior fiscal years. The Board will review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process will establish, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board will be called to deal with special matters, as circumstances require.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

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

## **Audit Committee**

The members of the Audit Committee are J. Garry Clark (Chair), Sean Bromley, and Geoffrey Fielding, of whom all are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The full text of the Audit Committee’s Charter is annexed as Appendix “B” to this Information Circular.

Each member of the Audit Committee is considered financially literate, possessing the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

At no time since the commencement of the Company’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been accepted by the Board.

As the Company is considered a “venture issuer” for the purpose of NI 52-110, it is relying on the exemption found in section 6.1 of NI 52-110.

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set out at “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies.*”

The members of the Audit Committee are elected by the Board at its first meeting following the annual shareholders’ meeting, to serve one-year terms. There are no limits on how many consecutive terms an Audit Committee member may serve.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### ***Compensation Discussion and Analysis***

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company’s success and remains a pivotal part of everyday operations. The Board is responsible for assisting the Company in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The Board is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Company has adopted a written charter for the Board setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The Board’s oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The Board is required to evaluate the Company’s compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Board is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company's current stage of development. The Board seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. Although as of the date of this Information Circular, the Company's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company's project development activities and intend to incorporate performance-based incentives using the Option Plan (if approved).

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company's Named Executive Officers (as that term is defined below) will be invited to participate in the Option Plan (if approved), driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

### ***Elements of Compensation***

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development, having similar assets, number of employees and market capitalization; the peer group the Company uses to determine compensation consists of First Cobalt Corp., Jervois Mining Ltd., Nickel 28 Capital Corp., and Battery Mineral Resources Corp.

### ***Stock Option Plans and Other Incentive Plans***

#### **Option Plan**

The Company has in place the Option Plan, which is a rolling 10% option plan. As of November 25, 2022, there were 14,981,415 Shares reserved for issuance under the Option Plan and no options outstanding under the Option Plan. The Board is responsible for administering the Option Plan. The Option Plan was approved by the Board on July 16, 2019 and adopted by the Company's shareholders on August 15, 2019. The Company has obtained shareholder approval of the Option Plan at each annual general meeting since adoption.

The purpose of the Option Plan is to: (a) provide directors, officers, consultants, and employees of the Company with additional incentive; (b) encourage stock ownership by such persons; (c) encourage such persons to remain with the Company; and (d) attract new directors, officers, consultants, and employees, among other purposes.

The Option Plan provides that the aggregate number of Common Shares that are at any one time reserved and set aside for issuance under the Option Plan cannot exceed 10% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares that may be reserved and set aside for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant, unless the Company has obtained approval by a majority of the votes cast by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates. The number of Common Shares issuable to (a) any one consultant, or (b) all persons providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares.

Options granted under the Option Plan will have an exercise price of not less than the greater of the closing market price of the underlying securities on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options, and (b) the date of grant of the options.

Subject to the requirements of the Canadian Securities Exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of options granted under the Option Plan, and the expiry date for options granted under the Option Plan will be determined by the Board at the time of grant.

#### **Director and Named Executive Officer Compensation**

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers" or "NEOs").

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2021 and 2019.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position<sup>(1)</sup></b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)<sup>(2)</sup></b>	<b>Value of perquisites (\$)<sup>(3)</sup></b>	<b>Value of all other compensation (\$)<sup>(4)</sup></b>	<b>Total compensation (\$)</b>
SUNDHER, Ranjeet <sup>(5)</sup> <i>Director, CEO and President</i>	2021	188,058	25,000	Nil	Nil	Nil	231,058
	2020	215,153	Nil	Nil	Nil	Nil	215,153

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(3)</sup>	Value of all other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
VANRY, Steve <sup>(6)</sup> <i>Director, CFO and Corporate Secretary</i>	2021	87,000	25,000	Nil	Nil	Nil	112,000
	2020	97,000	Nil	Nil	Nil	Nil	97,000
BROMLEY, Sean <sup>(7)</sup> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	30,000	Nil	Nil	Nil	Nil	30,000
CLARK, J. Garry <i>Director</i>	2021	18,000	Nil	Nil	Nil	Nil	18,000
	2020	18,000	Nil	Nil	Nil	Nil	18,000
FIELDING, Geoffrey <i>Director</i>	2021	18,000	Nil	Nil	Nil	Nil	18,000
	2020	18,000	Nil	Nil	Nil	Nil	18,000

**Notes:**

1. If an individual is an NEO and a director, both positions have been listed.
2. Directors did not receive compensation for acting as directors, other than compensation securities, for the two most recently completed financial years ended.
3. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
4. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.
5. The table above reflects compensation paid from January 2021 through September 2021 to Mr. Sundher directly, and the compensation paid from October 2021 through December 2021 to 1323552 B.C. Ltd., a company he controls.
6. The table above reflects compensation paid to 677185 B.C. Ltd.; a company controlled by Mr. Vanry.
7. The table above reflects compensation paid to 1129925 B.C. Ltd.; a company controlled by Mr. Bromley.

**External Management Companies**

Please refer to "Employee Agreements, Termination and Change of Control Benefits" below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide Company's executive management services and allocate compensation paid to any Named Executive Officer or director.

### ***Stock Options and Other Compensation Securities***

There were no compensation securities granted or issued by the Company, or any subsidiary thereof, to any director or Named Executive Officer in the most recently completed financial year ended December 31, 2021, for services provided or to be provided, directly or indirectly to the Company or any subsidiary thereof.

### ***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised, by any director or Named Executive Officer in the most recently completed financial year ended December 31, 2021.

### ***Pension Plans Benefits***

The Company does not currently have any pension plans.

### ***Employment Agreements, Termination and Change of Control Benefits***

#### ***Compensation of Mr. Ranjeet Sundher, President and Chief Executive Officer***

The Company has a verbal consulting contact with Mr. Ranjeet Sundher to provide the services of President and Chief Executive Officer, which was amended in October 2021 to provide the services of Mr. Sundher, by way of 1323552 B.C. Ltd. (the “**Sundher Agreement**”). Pursuant to the Sundher Agreement, Mr. Sundher receives USD\$12,500 per month, is eligible for incentive bonuses and participation in the Option Plan. The Sundher Agreement may be terminated at the election of Mr. Sundher or the Company on reasonable notice.

#### ***Compensation of Mr. Steve Vanry, Chief Financial Officer and Corporate Secretary***

The Company has a verbal consulting contact with Mr. Steve Vanry, by way of 677185 B.C. Ltd. (the “**Vanry Agreement**”), pursuant to which Mr. Vanry provides his services to the Company as Chief Financial Officer. Pursuant to the Vanry Agreement, Mr. Vanry receives \$7,250 per month, is eligible for incentive bonuses and participation in the Option Plan. The Vanry Agreement may be terminated at the election of Mr. Vanry or the Company on reasonable notice.

### ***Oversight and Description of Director and Named Executive Officer Compensation Director***

#### ***Director’s Compensation***

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the stock exchange on which the Company’s Common Shares are listed for trading and the Option Plan.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information as at the end of the Company’s most recently completed financial year ended December 31, 2021 with respect to the Option Plan, which as at the date of this Information Circular is the only compensation plan under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	Nil	N/A	1,498,142 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	-
Total	Nil	N/A	1,498,142 <sup>(1)</sup>

**Notes:**

1. The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting the options. As at the Record Date, there were 14,981,415 Common Shares issued and outstanding and no outstanding options, with the result that 1,498,142 options were available to the Company to be granted.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, or employee of the Company or any of its subsidiaries is, as at the date of this Information Circular, indebted to the Company in connection with the purchase of Shares or for any other reason, and no such person's indebtedness to any other entity is the subject of a guarantee, support agreement, or understanding provided by the Company or any of its subsidiaries.

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

The Company is not aware of any of the directors or executive officers of the Company at any time through November 25, 2022, any proposed nominee for election as a director of the Company, or any associate or affiliate of any of these persons, having any material interest, direct or indirect, in the matters to be acted upon at the Meeting, other than the election of directors or appointment of auditors, by way of beneficial ownership of securities or otherwise.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, to the best of the Company's knowledge, since the commencement of the Company's most recently completed financial year, no informed person of the Company, proposed nominee for director, or any associate or affiliate of an informed person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Information Circular, an "informed person" of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or Company that is itself an informed person or subsidiary of the Company; (c) any person or Company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or Company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

## **MANAGEMENT CONTRACTS**

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

## **OTHER MATTERS**

Management of the Company is not aware of any other matters that will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

## **REGISTRAR AND TRANSFER AGENT**

Computershare Trust Company, at 3<sup>rd</sup> floor, 510 Burrard Street, Vancouver, BC, V6C 3B9, is the registrar and transfer agent for the Shares.

## **ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS**

The Company will provide to any person or company, upon request, one copy of any of the following documents:

- (a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- (b) the management information circular of the Company in respect of the most recent annual meeting of shareholders of the Company that involved the election of directors.

Copies of the above documents will be provided, upon request, by the Company by request to [lhodges@benchmarkgovernance.com](mailto:lhodges@benchmarkgovernance.com), free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person who is not a shareholder of the Company and who requests a copy of any such document. Financial information relating to the Company is provided in the Company's financial



statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS**

Recent changes in the regulations regarding the delivery of copies of proxy materials to shareholders permit the Company and brokerage firms to send copy of the Meeting materials to multiple shareholders who share the same address, under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Company via email at [lhodges@benchmarkgovernance.com](mailto:lhodges@benchmarkgovernance.com). Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

#### **BOARD OF DIRECTORS APPROVAL**

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia this 25<sup>th</sup> day of November 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*"/s/ Ranjeet Sundher"* \_\_\_\_\_

Ranjeet Sundher

Director, President and Chief Executive Officer

**APPENDIX "A"**  
**INCENTIVE STOCK OPTION PLAN**

**BOLT METALS CORP.**

**2019 STOCK OPTION PLAN**

**ADOPTED BY THE BOARD OF DIRECTORS ON JULY 16, 2019**

**1. PURPOSE:** The purpose of this Stock Option Plan (the "Plan") is to enable **Bolt Metals Corp.** (the "Corporation") and its subsidiaries or affiliates to attract and retain directors, officers, employees, consultants and advisors who will contribute to the Corporation's success by their ability, ingenuity and industry, and to enable such persons to participate in the long-term success and growth of the Corporation by giving them a proprietary interest in the Corporation in the form of options to purchase common shares of the Corporation (the "Stock Options").

**2. ELIGIBILITY:** Stock Options may be granted under the Plan to:

(a) directors, officers or employees, whether full or part time, of the Corporation or of any person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation (an "Affiliated Entity");

(b) *bona fide* consultants or advisors to the Corporation or to an Affiliated Entity, and such other service providers as may be permitted by regulatory authorities;

(collectively, the "Eligible Persons") provided, however, that Stock Options may be conditionally granted to persons who are prospective directors, officers or employees of, or consultants, advisors or service providers to, the Corporation or an Affiliated Entity, but no such grant shall become, by its terms, effective earlier than the date as of which the board of directors approves the grant or the date as of which the prospective Eligible Persons becomes a director, officer or employee of, or a consultant or advisor to (as the case may be), the Corporation. For the purposes of this section 2, a person or company shall be considered to control another person or company if the first person or company provides, directly or indirectly, the principal direction or influence over the business and affairs of the second person or company by virtue of (i) ownership or direction of voting securities of the second person or company, (ii) a written agreement or indenture, (iii) being or controlling the general partner of a limited partnership, or (iv) being a trustee of a trust.

**3. ADMINISTRATION:** The Plan shall be administered by the Board of Directors of the Corporation or any committee of the Board of Directors of the Corporation appointed for that purpose (the "Board"), who shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as they deem appropriate for the administration of the Plan. A decision of the majority of persons comprising the Board in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The Board is authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

**4. SHARES SUBJECT TO THE PLAN:** The total number of common shares of the Corporation (the "Shares") which are at any one time reserved and set aside for issuance under this Plan, and under all other management options outstanding and employee stock purchase plans, if any, shall not in the aggregate exceed a number of Shares equal to 10% of the number of Shares issued and outstanding at that time. All Shares issued pursuant to the Plan will be issued as fully paid Shares. The maximum number of Shares which are reserved and set aside for issuance under this Plan may be subsequently increased as further Shares are issued by the Corporation, or by further votes of the shareholders of the Corporation. Any Stock Options granted under the Plan which are cancelled, terminated or expire, will remain available for granting under the Plan at the current Market Price (as defined in section 7(b), below), subject to regulatory approval.

The aggregate number of shares reserved for issuance to any one optionee, whether under this Plan or any other share option agreement, option for services or share purchase plan of the Corporation, shall, unless permitted by

regulatory authorities having jurisdiction and by a vote of shareholders, not exceed five percent (5%) of the aggregate number of issued and outstanding shares of the Corporation in any 12 month period.

In the case of optionees who are consultants, the aggregate number of shares reserved for issuance to any one consultant, whether under this Plan or any other share option agreement, option for services or share purchase plan of the Corporation, shall, unless permitted by regulatory authorities having jurisdiction and by a vote of shareholders, not exceed two percent (2%) of the aggregate number of issued and outstanding shares of the Corporation in any 12 month period.

The aggregate number of shares reserved for issuance to all optionees who are granted options as a consultant or employee engaged in investor relations activities shall not exceed two percent (2%) of the issued and outstanding shares in any 12 month period and shall vest in stages over not less than 12 months, with no more than one quarter of the options vesting in any three month period. The Corporation must obtain disinterested shareholder approval of stock options if a stock option plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in the number of Shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares.

**5. PARTICIPATION:** Stock Options shall be granted under the Plan only to Eligible Persons as shall be designated from time to time by the Board and shall be subject to the approval by such regulatory authorities as may have jurisdiction. Approval of the Plan also constitutes shareholder approval of Stock Options that may be granted under the Plan as provided herein.

**6. OPTION AGREEMENTS:** Each Stock Option shall be evidenced by a written agreement (an "Option Agreement"), containing such terms and conditions, not inconsistent with the Plan, as the Board may, in its discretion, determine. Each Option Agreement shall be executed by the Corporation and the optionee. Option Agreements may differ among optionees.

**7. TERMS AND CONDITIONS OF OPTIONS:** Subject to the provisions of section 11 herein, the terms and conditions of each Stock Option granted under the Plan shall include the following, as well as such other provisions, not inconsistent with the Plan as may be deemed advisable by the Board:

- (a) **Number of Shares:** At no time shall the number of Shares reserved for issuance to any one person pursuant to stock options, granted under the Plan or otherwise, exceed five (5%) percent of the outstanding Shares in any 12 month period.
- (b) **Option Price:** The option price of an Stock Option granted under the Plan shall be fixed by the Board but shall be not less than the Market Price (as defined herein) of the Shares at the time the Stock Option is granted, or such lesser price as may be permitted pursuant to the rules of any regulatory authority having jurisdiction over the Shares issued which rules may include provisions for certain discounts in respect to the option price. For the purpose of this paragraph, the "Market Price" at any date in respect of the Shares shall mean, subject to a minimum exercise price of \$0.10 per option, the greater of:
  - (i) the closing price of such Shares on a stock exchange on which the Shares are listed and posted for trading or a quotation system for a published market upon which the price of the Shares is quoted, as may be selected for such purpose by the Board (the "Market"), on the last trading day prior to the date the Stock Option is granted; and
  - (ii) the closing price of such Shares on the Market on the date on which the Stock Option is granted. In the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day as reported thereof. In the event that such Shares are not

listed and posted for trading or quoted on any Market, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.

- (c) **Reduction in Option Price:** The option price of a Stock Option granted under the Plan to an insider of the Corporation (as that term is defined in the Securities Act (British Columbia)) shall not be reduced without prior approval from the disinterested shareholders of the Corporation.
- (d) **Payment:** The full purchase price payable for shares under a Stock Option shall be paid in cash or certified funds upon the exercise thereof. A holder of a Stock Option shall have none of the rights of a shareholder until the Shares are paid for and issued.
- (e) **Term of Option:** Stock Options may be granted under this Plan for a period not exceeding ten (10) years. Any Stock Options granted pursuant hereto, to the extent not validly exercised, will terminate on the date of expiration specified in the option agreement, subject to earlier termination as provided in sections 8, 10 and 11 below.
- (f) **Vesting:** Unless the Board determines otherwise at its discretion, a Stock Option shall vest immediately upon being granted.
- (g) **Exercise of Option:** Subject to the provisions contained in sections 8, 10 and 11 below, no Stock Option may be exercised unless the optionee is at the time of exercise an Eligible Person (as defined in section 1, above). If the optionee is an employee or consultant, the optionee shall represent to the Corporation that he or she is a bona fide employee or consultant of the Corporation. This Plan shall not confer upon the optionee any right with respect to continuation of employment by the Corporation. Leave of absence approved by an officer of the Corporation authorized to give such approval shall not be considered an interruption of employment for any purpose of the Plan. Subject to the provisions of the Plan, a Stock Option may be exercised from time to time by delivery to the Corporation of written notice of exercise specifying the number of shares with respect to which the Stock Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the purchase price of the Shares then being purchased.
- (h) **Non-transferability of Stock Option:** No Stock Option shall be assignable or transferable by the optionee, except to a personal holding corporation of the optionee, other than by will or the laws of descent and distribution.
- (i) **Applicable Laws or Regulations:** The Corporation's obligation to sell and deliver Shares under each Stock Option is subject to such compliance by the Corporation and any optionee as the Corporation deems necessary or advisable with regards to any laws, rules and regulations of Canada and any provinces and/or territories thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the Shares which may be issued upon the exercise thereof by each stock exchange upon which Shares of the Corporation are then listed for trading.

**8. TERMINATION OF EMPLOYMENT, DISABILITY AND DEATH:** Unless the Option Agreement provides otherwise, as stipulated by the Board at the time of grant, all Stock Options will terminate:

- (a) in the case of Stock Options granted to an employee or consultant employed or retained to provide investment relations services, thirty (30) days after the optionee ceases to be employed or retained to provide investment relations services;
- (b) in the case of Stock Options granted to other employees, consultants, directors, officers or advisors, ninety (90) days following (i) the termination by the Corporation, with or without cause, of the optionee's employment or other relationship with the Corporation or an Affiliated Entity, or

(ii) the termination by the optionee of any such relationship with the Corporation or an Affiliated Entity; or (c) in the case of death or permanent and total disability of the optionee, all Stock Options will terminate twelve (12) months following the death or permanent and total disability of the optionee, and the deceased optionee's heirs or administrators may exercise all or a portion of the Stock Option during that period. Such period or periods shall be set forth in the Option Agreement evidencing such Stock Option.

**9. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN:** The aggregate number and kind of Shares available under the Plan and the exercise price of any Stock Options granted under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. In any of such events, the Board may determine the adjustments to be made in the number and kind of Shares covered by Stock Options theretofore granted or to be granted and in the option price for said Stock Options.

**10. AMENDMENT AND TERMINATION OF PLAN:** Subject to the approval of regulatory authorities having jurisdiction, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time, provided however that no such action shall, in any manner adversely affect the rights of any optionee under any Stock Option theretofore granted under the Plan without said optionee's prior consent. Upon the mutual consent of the optionee and the Board, the terms of an Option Agreement may be amended, subject to regulatory approval and shareholder approval as may be required from time to time.

**11. CORPORATE TRANSACTIONS:** In the event of the Shares being exchanged for securities, cash or other property of any other corporation or entity as the result of a reorganization, merger or consolidation in which the Corporation is not the surviving corporation, the dissolution or liquidation of the Corporation, or the sale of all or substantially all the assets of the Corporation, the Board or the board of directors of any successor corporation or entity may, in its discretion and subject to regulatory approval, as to outstanding Stock Options:

- (a) upon written notice to the holders thereof, accelerate the exercise date or dates of such Stock Options;
- (b) provided that the Stock Options have been accelerated pursuant to item (a) above, terminate all such Stock Options prior to consummation of the transaction unless exercised within a prescribed period following written notice to the holders thereof;
- (c) provide for payment of an amount equal to the excess of the Market Price, as determined by the Board or such board of directors of any successor corporation or entity, over the option price of such Shares as of the date of the transaction, in exchange for the surrender of the right to exercise such Stock Options; or
- (d) provide for the assumption of such Stock Options, or the substitution therefor of new Stock Options, by the successor corporation or entity.

**12. ADDITIONAL RESTRICTIONS:** Unless an ordinary resolution of disinterested shareholders of the Corporation (being all shareholders of the Corporation other than those who are Related Persons, as defined below) provides otherwise, the number of Stock Options which may be granted under the Plan, together with any other share compensation arrangements of the Corporation, is subject to the following additional restrictions:

- (a) at no time shall the number of Shares reserved for issuance under Stock Options granted to Related Persons (as defined below) exceed 10% of the number of Shares issued and outstanding at that time (the "Outstanding Issue");
- (b) at no time shall Related Persons be issued, within a twelve-month period, a number of Shares exceeding 10% of the Outstanding Issue;

- (c) at no time shall the number of Shares reserved for issuance under Stock Options granted to any Related Person and such Related Person's associates exceed 5% of the Outstanding Issue; and
- (d) at no time shall any one Related Person and such Related Person's associates be issued, within a twelve-month period, a number of Shares exceeding 5% of the Outstanding Issue.

Upon resolution of disinterested shareholders permitting the Corporation to exceed the above specified thresholds, the foregoing restrictions shall be of no force or effect to the Plan, and the President of the Corporation shall make note of such resolution below:

The undersigned President of the Corporation, hereby confirms that the disinterested shareholders of the Corporation have passed a resolution permitting the Corporation to exceed the above specified thresholds as of \_\_\_\_\_, \_\_\_\_\_.

DATED this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of the President

\_\_\_\_\_  
Print Name

For the purposes of this section 12, a "Related Person" shall mean a director or senior officer of the Corporation or an Affiliated Entity.

**13. EFFECTIVE DATE AND DURATION OF PLAN:** This Plan shall be effective as at July 16, 2019, subject to shareholder approval to be given by a resolution passed by shareholders of the Corporation at the next annual or special meeting of the shareholders of the Corporation. Any Stock Options granted prior to such shareholder approval and acceptance shall be conditional upon such approval and acceptance being given and no such Stock Options may be exercised until such approval and acceptance is given. The Plan shall remain in full force and effect thereafter from year to year until amended or terminated and for so long thereafter as Stock Options remain outstanding in favour of any optionee.

**APPENDIX "B"**  
**AUDIT COMMITTEE CHARTER**



**AUDIT COMMITTEE CHARTER**  
**BOLT METALS CORP.**  
**(the "Company")**

(Implemented pursuant to National Instrument 52-110 (the "Instrument"))

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

**PART I**

**Purpose:**

The purpose of the Committee is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Company.

**1.1 Definitions**

In this Charter,

"Accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"Affiliate" means a company that is a subsidiary of another company or companies that are controlled by the same entity; "audit services" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Company;

"Charter" means this audit committee charter;

"Company" means **BOLT METALS CORP.**;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company; "Control Person" means any person that holds or is one of a combination persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"Officer" means an individual who is:

- a) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of the Company;
- b) an individual who is designated as an officer under a bylaw or similar authority of the Company;

- c) an officer of the Company or any of its subsidiary entities who performs a function similar to those normally performed by an individual referred to in paragraph a) or b);  
or
- d) any other individual who performs a function similar to those normally performed by an individual referred to in paragraph a) or b);

“Financially literate” has the meaning set forth in Section 1.3;

"Immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means National Instrument 52-110;

"MD&A" has the meaning ascribed to it in National Instrument 51-102;

“Member” means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"Non-audit services" means services other than audit services;

## **1.2 Meaning of Independence**

1. A Member is independent if the Member has no direct or indirect material relationship with the Company.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgement.
3. Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:
  - a) a Control Person of the Company;
  - b) an Affiliate of the Company; and
  - c) an employee of the Company.

**1.3 Meaning of Financial Literacy** -- For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **PART 2**

**2.1 Audit Committee** – The Board has hereby established the Committee for, among other

purposes, compliance with the requirements of the Instrument.

**2.2 Relationship with External Auditors** – The Company will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

### **2.3 Committee Responsibilities**

1. The Committee shall be responsible for making the following recommendations to the Board:
  - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
  - a) reviewing the audit plan with management and the external auditor;
  - b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
  - c) reviewing audit progress, findings, recommendations, responses and follow up actions;
  - d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
  - e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
  - f) reviewing the evaluation of internal controls by the external auditor, together with management's response;
  - g) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable; and
  - h) annual approval of audit mandate.
3. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to

the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

#### **2.4 De Minimis Non-Audit Services**

1. The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:
  - a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
  - b) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

#### **2.5 Delegation of Pre-Approval Function**

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

### **PART 3**

#### **3.1 Composition**

1. The Committee shall be composed of a minimum of three Members, the majority of whom are not employees, control persons or Officers of the Issuer or of any of its Associates or

Affiliates.

2. Every Member shall be a director of the issuer.
2. Every audit committee member shall be financially literate.

#### **PART 4**

##### **4.1 Authority**

1. Until the replacement of this Charter, the Committee shall have the authority to:
  - a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - b) to set and pay the compensation for any advisors employed by the Committee,
  - c) to communicate directly with the internal and external auditors; and
  - d) recommend the amendment or approval of audited and interim financial statements to the Board.

#### **PART 5**

**5.1 Disclosure in Information Circular** -- If management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to the Board, the Company shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*).

#### **PART 6**

##### **6.1 Meetings**

1. The Committee shall meet at such times during each year as it deems appropriate.
2. Opportunities shall be afforded periodically to the external auditor, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.