



**METALEX VENTURES LTD.**  
**Suite 203 – 1634 Harvey Avenue**  
**Kelowna, B.C. V1Y 6G2**  
**Telephone: (250) 860-8599 Fax: (250) 860-1362**

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The annual general meeting of Shareholders of **Metalex Ventures Ltd.** (the “Company”) will be held at The Ramada Hotel & Conference Centre, 2170 Harvey Ave, Kelowna, British Columbia on Thursday, November 25, 2021 at 9:30 a.m. (Pacific Time) (the “Meeting”).

**In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Company is encouraging Shareholders and others not to attend the Meeting in person, but instead to submit their votes by proxy well in advance of the Meeting proxy deadline of 9:30 a.m. (Pacific Time) on November 23, 2021. Shareholders wishing to attend the Meeting in person must call the Company at (250) 860-8599 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.**

The Company is offering Shareholders the option to listen and participate (but not to vote) at the Meeting in real time by video conference through Zoom. Access to the Meeting via Zoom will be via Meeting ID #836 4685 3616.

As of the date of this Notice, we intend to hold the Meeting in physical face-to-face format and include video conferencing so Shareholders can listen to the Meeting in real time. Details for the video conferencing will be made available on the Company’s website prior to the Meeting. We are continuously monitoring the current coronavirus pandemic, and in light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at [www.sedar.com](http://www.sedar.com). We strongly recommend you check the Company’s website [www.metalexventures.com](http://www.metalexventures.com) prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Company will **not** prepare or mail amended Meeting materials.

Shareholders who intend to attend the meeting via the internet on the Zoom platform must **submit votes by Proxy ahead of the proxy deadline of 9:30 a.m. (Pacific Time) on November 23, 2021.** Attendance by video conference on the Zoom platform allows Shareholders to listen to and participate at the Meeting in real time, **but not to vote** at the Meeting.

## **Purpose of the Meeting**

The Meeting is to be held for the following purposes:

1. to receive and consider the audited consolidated financial statements for the Company's fiscal year ended April 30, 2021, the report of the Company's auditor thereon, and the related management discussion and analysis;
2. to set the number of directors to be elected to the Board of the Company;
3. to elect directors of the Company for the ensuing year;
4. to appoint an auditor of the Company for the ensuing year;
5. to ratify and approve the Company's Share Option Plan, for continuation;

An information circular accompanies this notice and contains details of matters to be considered at the Meeting. The Meeting will also consider any permitted amendment to, or variation of, any matter identified in this Notice and will transact such other business as may properly come before the Meeting or any adjournment thereof. The audited financial statements for the year ended April 30, 2021, the report of the auditor and related management discussion and analysis will be made available at the Meeting and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

**Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their Common Shares are voted at the Meeting. If you hold your Common Shares in a brokerage account you are an unregistered shareholder.**

**DATED** at Kelowna, British Columbia, this 27<sup>th</sup> day of October, 2021.

**BY ORDER OF THE BOARD**

*“Chad Ulansky”*

**Chad Ulansky  
President and Chief Executive Officer**



**METALEX VENTURES LTD.**

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**INFORMATION CIRCULAR**

with information as at October 21, 2021 *(except as otherwise indicated)*

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Metalex Ventures Ltd. for use at the annual general meeting (the “Meeting”) of its shareholders to be held on November 25, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Metalex Ventures Ltd. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein, for which a choice is not specified, other than the appointment of an auditor and the election of directors,

- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

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

For the purpose of shareholder meetings, there are two types of Beneficial Shareholders: *Non-Objecting Beneficial Owners* (“**NOBOs**”) who do **not** object to their name being made known to the issuers of securities they own; and *Objecting Beneficial Owners* (“**OBOs**”) who **do** object to their name being made known to the issuers of securities they own.

***These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.***

***If the Company has chosen to send these proxy materials directly to you, then by choosing to send these materials to you directly, the issuer (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 request for voting instructions.***

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“VIF”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

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

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

violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

Other than as described in detail herein, and in particular with respect to the disinterested shareholder resolution to approve the Share for Debt transaction (see *Particulars of Matters to be Acted upon*), no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed October 21, 2021 as the record date (the "Record Date") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is listed on the TSX Venture Exchange (the "TSXV") and is authorized to issue an unlimited number of Common Shares. As of October 21, 2021 there were 185,895,918 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 21, 2021 are:

Shareholder Name	Number of Common Shares Held <sup>(1)</sup>	Percentage of Issued Common Shares
Charles Fipke	77,957,865 <sup>(2)</sup>	41.94%

Notes:

- (1) This information was obtained from SEDI.
- (2) See Note (2) to Election of Directors table below.

The following documents filed with the securities commissions, or similar regulatory authority in British Columbia and Alberta, are specifically incorporated by reference into, and form an integral part of, this information circular:

- April 30, 2021 year-end financial statements, report of the auditor and related management discussion and analysis as filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

Printed copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 203, 1634 Harvey Avenue, Kelowna, British Columbia, V1Y 6G2, telephone no. (250) 860-8599 or fax no. (250) 860-1362. These documents are available via the internet at [www.metalexventures.com](http://www.metalexventures.com) or at [www.sedar.com](http://www.sedar.com).

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### **ELECTION OF DIRECTORS**

The size of the Company's Board is currently set at four. The Board proposes that the number of directors remain at four. At the Meeting, shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at four (4).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

#### *Advance Notice Policy*

On November 29, 2013, the Board adopted an advance notice policy (the "Advance Notice Policy") with immediate effect. The shareholders of the Company ratified, confirmed and approved the Advance Notice Policy at the Company's annual general and special meeting held on November 29, 2013. The Advance Notice Policy provides for 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 Act or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Among other things, the Advance Notice Policy 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 Advance Notice Policy also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "A" to the Company's management

information circular filed under the Company's profile at [www.sedar.com](http://www.sedar.com) on October 31, 2013. Pursuant to the Advance Notice Policy, all nominations for election as director not made in compliance with the Advance Notice Policy will be disregarded at the Meeting.

### Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 21, 2021.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
Charles Fipke Chairman and Director British Columbia, Canada	Geologist	Since June 10, 2002	77,957,865 <sup>(2)</sup>
Lorie Waisberg Director Ontario, Canada	Corporate Director	Since July 3, 2003	6,000 <sup>(3)</sup>
Glenn Nolan Director Ontario, Canada	VP Government Relations, Noront Resources.	Since November 14, 2008	15,000 <sup>(4)</sup>
Chad Ulansky President, Chief Executive Officer ("CEO") and Director British Columbia, Canada	President and CEO of the Company; President, Cantex Mine Development Corp.; and Geologist	Since October 19, 2006	125,700 <sup>(5)</sup>

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Of these Common Shares, 31,667,597 Common Shares are held directly by Dr. Fipke; 12,954,500 Common Shares are held indirectly through 0974052 BC Ltd. ("097"); 561,377 Common Shares are held indirectly through C.F. Minerals Research Ltd. ("CF"), 32,690,134 Common Shares are held indirectly through Kel-Ex Development Ltd. ("Kel-Ex") and 20,000 Common Shares are held indirectly through Lucky Panda Geoservices Ltd. ("Lucky"). 097, CF, Kel-Ex and Lucky are companies wholly owned and controlled by Dr. Fipke. There are 64,257 Common Shares held by the Charles E. Fipke Foundation ("CEFF"), which are included in this number. CEFF is a foundation controlled by Dr. Fipke, and although Dr. Fipke does not have beneficial ownership of the CEFF Common Shares, he does have control and direction over them. In addition, Dr. Fipke holds options to purchase up to an aggregate of 1,000,000 Common Shares. See "*Director Compensation*" below for further information.
- (3) Mr. Waisberg holds options to purchase up to an aggregate of 2,723,000 Common Shares and he holds 4,066,686 deferred share units. See "*Director Compensation*" below for further information.
- (4) Glenn Nolan holds options to purchase up to an aggregate of 1,533,000 Common Shares and he holds 4,066,686 deferred share units. See "*Director Compensation*" below for further information.
- (5) Mr. Ulansky indirectly owns 100,000 Common Shares through his Company, Element 29 Ventures. He holds options to purchase up to an aggregate of 500,000 Common Shares. See "*Director Compensation*" below for further information.

## **Penalties, Sanctions and Cease Trade Orders**

No proposed director is, at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which this information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- 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; or
- c. is, as at the date of this information circular, or has been within ten (10) years before the date of this information circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d. has, within the ten (10) 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.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **The Audit Committee’s Charter**

The audit committee has a charter, a copy of which was filed on [www.sedar.com](http://www.sedar.com) on September 22, 2005, as Schedule “A” to the information circular prepared for the 2005 annual general meeting of the Company.

### **Composition of the Audit Committee**

The audit committee members are Lorie Waisberg (Chairman), Glenn Nolan and Chad Ulansky. Lorie Waisberg and Glenn Nolan are independent but Chad Ulansky is non-independent because he is President and CEO of the Company. All audit committee members are considered financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship, which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

### **Relevant Education and Experience**

**Lorie Waisberg** practised business law with Goodmans LLP in Toronto for 30 years until August 2000 following which he served as Executive Vice President, Finance and Administration of Co-Steel Inc. (formerly TSX), a steel manufacturer until October 2002. He has served as a director of several public companies and is an audit committee member for three public companies.

**Chad Ulansky** holds a BSc. in Geology from the University of Capetown and commenced his career over 25 years ago working for Dia Met Minerals Ltd. on the project, which yielded the Ekati diamond, mine. Since then, he has led exploration programs in over 15 countries on four continents and is currently President, Chief Executive Officer and a director of each of Cantex Mine Development Corp. (TSXV), Dunnedin Ventures Inc. (TSXV), Solstice Gold Corp. (TSXV), and Northern Uranium Corp. (TSXV).

**Glenn Nolan** has extensive experience in generating mutually beneficial relationships between First Nations and the mining industry. Former Chief of the Missanabie First Nations Band, Chief Nolan began his career in the mid-1970's, prospecting throughout northern and western Canada prior to starting his own company, which performed exploration work such as geophysical surveys, claim staking and camp management. He continues to advise foreign governments and companies on best practices when working with indigenous communities. Chief Nolan is a Past President of the Prospectors and Developers Association of Canada and is Vice President of Aboriginal Affairs of Noront Resources Ltd. (TSXV).

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

#### **Audit Committee Oversight**

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

#### **Reliance on Certain Exemptions**

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants, have not provided any material non-audit services. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

#### **Pre-Approval Policies and Procedures**

The audit committee has adopted the pre-approval policies and procedures set out in the Audit Committee Charter for the engagement of non-audit services.

#### **External Auditor Service Fees**

The audit committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended April 30, 2021</b>	<b>Fees Paid to Auditor in Year Ended April 30, 2020</b>
Audit Fees <sup>(1)</sup>	\$19,232	\$15,183
Audit-Related Fees <sup>(2)</sup>	N/A	N/A

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended April 30, 2021</b>	<b>Fees Paid to Auditor in Year Ended April 30, 2020</b>
Tax Fees <sup>(3)</sup>	\$6,000	\$6,000
All Other Fees <sup>(4)</sup>	Nil	7,800
<b>Total</b>	<b>\$25,232</b>	<b>\$28,983</b>

Notes:

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

### **Exemption**

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

## **CORPORATE GOVERNANCE**

### **General**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101 and its adherence to NP 58-201.

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

### **Board of Directors**

Directors are considered "independent" if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship, which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions,

and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

Fifty percent of the Board members are independent. The independent members of the Board are Lorie Waisberg and Glenn Nolan. The non-independent directors are Charles Fipke, Chairman of the Board and a controlling shareholder of the Company, and Chad Ulansky, President and CEO.

#### *Directorships*

Charles Fipke is Chairman of the Board of Cantex Mine Development Corp., a company listed on the TSXV.

Lorie Waisberg is a director of Chemtrade Logistics Income Fund, and Americas Gold and Silver Corporation, both of which are listed on the Toronto Stock Exchange.

Chad Ulansky is President, Chief Executive Officer, and a director of each of Cantex Mine Development Corp. and Northern Uranium Corp. and he is a director of Kodiak Copper Corp. Cantex and Kodiak are companies listed on the TSXV and Northern is listed on NEX.

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

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

#### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

#### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

#### **Compensation**

The Board determines compensation for the directors and the procedures for this determination are described under *Statement of Executive Compensation* below. With respect to compensation paid to the Chief Executive Officer, please refer to *Statement of Executive Compensation* below.

#### **Other Board Committees**

The Board has no committees other than the audit committee.

## **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 the audit committee on an ongoing basis.

## **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants, Suite 1200, 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6 will be nominated at the Meeting for appointment as auditor of the Company.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Named Executive Officer**

In this section, “Named Executive Officer (“NEO”) means each of the following individuals:

- a) the Chief Executive Officer (“CEO”) of the Company;
- b) the Chief Financial Officer (“CFO”) of the Company;
- c) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the April 30, 2021 financial year-end.

As at April 30, 2021, Chad Ulansky, President and CEO, and Jennifer Irons, Chief Financial Officer (“CFO”) and Corporate Secretary, were each a “NEO” of the Company for the purposes of the following disclosure.

### **Compensation Discussion and Analysis**

Element 29 Ventures Ltd. (“Element 29”), a company wholly owned by Chad Ulansky, CEO of the Company, provides the Company with the services of the CEO and invoices the Company accordingly. Until August 2020, Kel-Ex Developments Ltd. (“Kel-Ex”), a company wholly owned by Dr. Charles Fipke, the Company’s Chairman of the Board, provided the Company with the services of the CFO and invoiced the Company accordingly. As of August 2020, FourIrons Consulting (“FourIrons”), a company owned by Jennifer Irons, CFO of the Company, provides the Company with the services of Chief Financial Officer and invoices the Company accordingly. Element 29, FourIrons and Kel-Ex provide these services to other public companies operating out of a shared workspace and are operated by the same management team. This cost sharing allows the Company access to high quality executives on an as-needed basis, and is more efficient and economical than hiring executives on a full-time basis.

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation are performed by the Board as a whole, including: the review of and recommendations for director compensation; oversight of the Company’s base compensation structure and equity-based compensation programs; recommendations for compensation of the Company’s officers and employees; and the evaluation of the performance of officers generally.

The Board has not considered the implications of the risks associated with the Company’s compensation program.

## Philosophy and Objectives

To determine executive compensation, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

## Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The plenary Board determines the amounts and terms of options granted.

## **Option-Based Awards**

The Company established a share option plan approved by the shareholders on October 23, 2009 as amended on October 12, 2011 (the "Plan") to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval and the Board administers the share option plan. The Plan provides that options may only be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Company has not adopted a policy restricting its NEOs or directors from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the NEOs or directors has purchased such financial instruments.

## **Summary Compensation Table**

Compensation paid to the NEOs during the Company's three most recently completed financial years ended April 30, 2021, 2020 and 2019 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Chad Ulansky <sup>(3)</sup> CEO	2021	2,200 <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	29,228 <sup>(5)</sup>	31,428
	2020	1,978 <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	989 <sup>(5)</sup>	2,966
	2019	2,543 <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	21,753 <sup>(5)</sup>	24,296
Jennifer Irons <sup>(6)</sup> CFO	2021	37,467 <sup>(7)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	37,467
	2020	37,309 <sup>(8)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	37,309
	2019	42,340 <sup>(8)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	42,340

Notes:

- (1) Represents amounts billed to the Company by Element 29 Ventures Ltd. for the services of the CEO and amounts billed by Kel-Ex Developments Ltd. and FourIrons Consulting for the services to the Company of the CFO. See "Management Contracts" for further information.
- (2) Represents the fair value of compensatory options granted as estimated on the grant date using the Black-Scholes option pricing model with the assumptions disclosed in the April 30, 2021 year-end financial statements.
- (3) Chad Ulansky is also a director of the Company.
- (4) Represents amounts billed to the Company by Element 29 for services of the CEO.
- (5) Represents amounts billed to the Company by Element 29 Ventures Ltd. for geological consulting services.

- (6) Jennifer Irons was appointed CFO and Corporate Secretary of the Company on October 25, 2013.
- (7) Represents amounts billed to the Company by FourIrons and Kel-Ex for the services of the CFO.
- (8) Represents amounts billed to the Company by Kel-Ex for the services of the CFO.

## Incentive Plan Awards

### Outstanding Option-based Awards and Share-based Awards

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

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (m-d-y)	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Chad Ulansky <sup>(2)</sup> CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Irons, <sup>(3)</sup> CFO	400,000	0.08	01-13 - 2026	Nil	Nil	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the exercise price of the option and closing price of the Company's Common Shares on the TSX Venture Exchange on April 30, 2021 of \$0.09.
- (2) Chad Ulansky is also a director of the Company. On June 30, 2021, Mr. Ulansky was granted 500,000 options, exercisable at \$0.08 per Common Share, expiring June 30, 2028.
- (3) Jennifer Irons was appointed CFO and Corporate Secretary of the Company on October 25, 2013.

### Incentive Plan Awards – Value Vested or Earned During the Year

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

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Chad Ulansky, CEO	Nil	Nil	Nil
Jennifer Irons, CFO	Nil	Nil	Nil

Notes:

- (1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting.
- (2) The Company has not granted any share-based awards to its NEOs.

See “*Securities Authorized under Equity Compensation Plans*” for further information on the Option Plan.

## Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of the officer's employment or from a change of a NEO's responsibilities following a change in control.

## Director Compensation

Mr. Waisberg and Chief Nolan were each paid under a “Deferred Share Unit Plan”, as follows:

- (i) a deferred share unit plan effective August 1, 2013 between the Company and Lorie Waisberg, a director of the Company (the “Waisberg DSU Plan”), wherein Mr. Waisberg receives his compensation for serving as a director and Chairman of the Audit Committee (\$30,000 per annum) by way of a quarterly issuance of deferred share units (“DSUs”) based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the Waisberg DSU Plan, Mr. Waisberg, on termination of his service with the Company has the option either to receive Common Shares in the Company equal to the number of DSUs credited to him under the Waisberg DSU Plan or to receive cash equal to the then current market value of the Common Shares he would otherwise have been entitled to receive.
- (ii) a deferred share unit plan effective August 1, 2013 between the Company and Glenn Nolan, a director of the Company (the “Nolan DSU Plan”), wherein Chief Nolan receives his compensation for serving as a director and a member of the Audit Committee of \$30,000 per annum by way of a quarterly issuance of deferred share units (“DSUs”) based upon the fair market value of the Company’s Common Shares at the end of each quarterly period. Under the terms of the Nolan DSU Plan, Chief Nolan, on termination of his service with the Company may elect either to receive Common Shares in the Company equal to the number of DSUs credited to him under the Nolan DSU Plan or to receive cash equal to the then current market value of the Common Shares he would otherwise have been entitled to receive.

There is no additional compensation paid to the independent directors, aside from compensation earned under the Waisberg DSU Plan and the Nolan DSU Plan. Executive officers do not receive additional compensation for serving as directors.

The compensation provided to the directors who are not NEOs during the Company’s most recently completed financial year ended April 30, 2021 is set out below, expressed in Canadian Dollars unless stated otherwise:

Name	Fees earned (\$)	Share-based awards <sup>(1)</sup> (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Charles Fipke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Nolan	Nil	30,000	Nil	Nil	Nil	Nil	30,000
Lorie Waisberg	Nil	30,000	Nil	Nil	Nil	Nil	30,000

Notes:

- (1) Compensation by way of deferred share unit plan represents the value of the Common Shares on the grant date. Pursuant to the Deferred Share Unit Plan between the Company and Chief Nolan and between the Company and Mr. Waisberg, the Company granted 600,000 Deferred Share Units to Chief Nolan and 600,000 Deferred Share Units to Mr. Waisberg.
- (2) Represents the fair value of compensatory options granted as estimated on the grant date using the Black-Scholes option pricing model with the assumptions disclosed in the April 30, 2021 financial year end financial statements. On June 30, 2021, Mr. Fipke was granted 1,000,000 options and Mr. Waisberg and Mr. Nolan were each granted 250,000 options. These options are exercisable at \$0.08 per Common Share, and expire on June 30, 2028.

The following table sets out all option-based awards outstanding as at April 30, 2021, for each director, excluding any director who is already set out in disclosure for an NEO above:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date m – d – y	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Charles Fipke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lorie Waisberg	2,473,000	0.08	12–19–2023	Nil	Nil	Nil	Nil
Glenn Nolan	1,283,000	0.08	12–19–2023	Nil	Nil	Nil	Nil

Notes:

- (1) The Company’s Common Share price was \$0.03 per Common Share as at April 30, 2021 (the “Current Market Price”). Value of unexercised in-the-money options is calculated by subtracting the exercise price from the Current Market Price of the Common Shares and multiplying it by the number of options available at that exercise price.
- (2) Accrued compensation by way of deferred share unit plan, at a deemed price of \$0.09 per Common Share as at April 30, 2021. Receipt of the Common Shares underlying the DSUs granted quarterly is deferred until such time as the director leaves the Company. DSUs are considered vested upon issuance. As at April 30, 2021, there were 3,916,686 outstanding DSUs for Mr. Waisberg and 3,916,686 DSUs for Mr. Nolan. At October 27, 2021, there were 4,066,686 outstanding DSUs for Mr. Waisberg and 4,066,686 DSUs for Mr. Nolan.

The following table sets out the value vested or earned under incentive plans during the fiscal year ended April 30, 2021, for each director, excluding Chad Ulansky, a director who is already set out in disclosure for an NEO above:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Charles Fipke	Nil	Nil	Nil
Lorie Waisberg	Nil	Nil	Nil
Glenn Nolan	Nil	Nil	Nil

Note:

- (1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting.

There were no further arrangements under which directors were compensated by the Company during the most recently completed financial year for their services in their capacity as directors or consultants.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plans, previously approved by shareholders, which the Company has in place are:

- (i) The share option plan previously approved by shareholders on October 23, 2009 as amended on October 12, 2011 – see “*Share Option Plan*” under “*Particulars of Matters to Be Acted Upon*” below.
- (ii) Deferred Share Unit Plans for each of Lorie Waisberg and Glenn Nolan – see “*Director Compensation*” above.

The following table sets out equity compensation plan information as at the Company's April 30, 2021 financial year-end when there were 185,895,918 issued and outstanding Common Shares, 10% of which is 18,589,591 Common Shares available for reserve pursuant to the Company's Option Plan and the Deferred Share Unit Plans .

***Equity Compensation Plan Information***

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders – the Option Plan	4,156,000	\$0.14	14,433,591
Equity compensation plans not approved by securityholders – the two Deferred Share Unit Plans	7,833,372	\$0.03	Annual allotments valued at \$30,000
<b>Total</b>	<b>11,989,372</b>		<b>14,433,591</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year of April 30, 2021, or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as described below, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the Company's fiscal year ended April 30, 2021, or has any interest in any material transaction in the current year other than as set out herein or in a document already disclosed to the public and filed on [www.sedar.com](http://www.sedar.com). See heading "*Management Contracts*".

During the fiscal year ended April 30, 2021, the Company carried out a private placement offering (the "Offering") in four tranches, made up of a combination of flow through shares (the "FT Shares") at a price of \$0.085 per FT Share and non-flow through units at a price of \$0.07 per unit (the "Units"). Each Unit is comprised of one non-flow through common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.10 for a period of two years. The tranches closed: (i) the first tranche closed on December 24, 2020 for gross proceeds of \$309,000 and the issuance of 3,270,587 flow through shares and 442,857 non-flow through Units; (ii) the second tranche closed on December 30, 2021 resulting in gross proceeds of \$1,069,400 for the issuance of 12,004,706 flow-through shares and 700,000 non-flow through Units; (iii) the third tranche closed on December 31, 2020 resulting in gross proceeds of \$530,500 for the issuance of 2,700,000 flow-through shares and 4,300,000 non-flow through Units; and (iv) the final tranche closed on January 18, 2021 resulting in gross proceeds of \$1,219,560 for the issuance of 1,188,235 flow-through shares and 15,979,427 non-flow through Units. Together, all tranches resulted in gross proceeds of \$3,128,460 and the issuance of 19,163,528 flow-through shares and 21,422,284 non-flow through Units. There was one Director and officer of the Company who participated in the Offering placement; Chad Ulansky, a director and CEO of the Company, as to 100,000 non-flow through Units.

On January 18, 2021, the Company also issued 32,352,941 Common Shares of the Company to Kel-ex Development Ltd. (“Kel-ex”), a company privately owned by Mr. Fipke as sole shareholder, pursuant to the terms of a Shares for Debt agreement between the Company and Kel-ex in settlement of \$2.75 million in outstanding indebtedness of the Company owed to Kel-ex.

## MANAGEMENT CONTRACTS

Kel-Ex Development Ltd. (“Kel-Ex”) a company wholly owned by Dr. Charles Fipke, Chairman of the Company, operates some of the Company’s mineral property exploration programs and invoices the Company for all exploration work. In turn, Kel-Ex hires third-party contractors and provides its own employees to conduct and supervise the work. Kel-Ex also provided the Company with the services of the Chief Financial Officer up until August 2020 and invoiced the Company accordingly. It is far less expensive to use Kel-Ex for these services on a flexible, as-needed basis than to employ full-time in-house staff in each of these and other areas. If the Company replaced Kel-Ex with a group of other service providers, costs would increase significantly.

The Company is not required to use Kel-Ex for any services and its agreement with Kel-Ex can be cancelled by either party at any time. The Company chooses to use Kel-Ex’s services at its discretion for its service quality, experience and competitive rates, which are typically lower than other third party suppliers. The Company benefits from Kel-Ex’s familiarity with the Company’s corporate culture and assets, which is a significant asset that saves time and money.

Beyond providing the services as provided above, Kel-Ex charges an administration fee of 10% on all Quebec project costs except invoices from CF Mineral Research Ltd. (“CF Minerals”), a company also owned by Dr. Fipke. In fiscal 2021, the Company was invoiced \$186,261 (2020: \$33,672) by CF Minerals for laboratory and mineralogical analysis costs. The following amounts were invoiced to the Company by Kel-Ex:

	2021	2020	2019
10% administration fee	\$16,977	\$ 5,232	\$ 5,311
Consulting fee	5,513	8,033	10,967
Shared exploration costs	14,602	141,460	8,916
Shared office and administration costs	12,467	14,505	16,460
Amounts charged for the services of the CFO	11,067	37,309	42,340

To put these expenses into context, the services provided by Kel-Ex from 2019 to 2021 amounted to:

	2021	2020	2019	Average
The Company’s spending on Kel-Ex services for the three years from 2019 – 2021 as a percentage of total expenditures	5.32%	38.92%	20.14%	21.46%

The Company also paid \$2,200 to Element 29 Ventures Ltd., a private company owned by Chad Ulansky, CEO of the Company, for the services of the CEO, \$29,228 for geological consulting services provided to the Company, and \$52,500 in exploration expenditure. The Company also paid \$26,400 to FourIrons Consulting, a private company owned by Jennifer Irons, CFO of the Company, for the services of the CFO.

Other than as set forth herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Continuation of Option Plan

The Company has a Share Option Plan dated for reference October 23, 2009 (the “Plan”), which was amended on October 12, 2011. The Plan is a rolling plan. Under the Plan, options totalling a maximum of

10% of the Common Shares outstanding from time to time are available for grant. The disinterested shareholders of the Company approved an option re-pricing to change the option exercise price on all currently outstanding options to \$0.08 at the Company's annual general meeting held November 27, 2015.

To comply with TSXV policies covering "rolling" option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at October 21, 2021 there were 185,895,918 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 18,589,591 Common Shares. At the date of this Information Circular, options to purchase an aggregate of 6,286,000 Common Shares are granted and outstanding under the Plan, representing approximately 3.38% of the outstanding Common Shares in the capital of the Company.

### **Material Terms of the Plan**

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

- a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan.
- b) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates.
- c) the Company will be required to obtain Disinterested Shareholder Approval prior to:
  - (1) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
    - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event the Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
    - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that the Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or
    - (iii) the issuance to any one Service Provider, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
  - (2) any reduction in the exercise Price of an Option previously granted to an Insider.
- d) Options granted to Service Providers conducting investor relations activities in any 12-month period cannot exceed (2%) of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be).
- e) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV.
- f) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years.

- g) At the discretion of the Board, options may be granted with vesting provisions. However, in all cases where options are granted to Consultants conducting Investor Relations Activities those options will have vesting provisions.
- h) An Option granted to any Service Provider (an “Optionee”) will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company.
- i) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- j) in the case of an Optionee being dismissed from employment or service for cause, such Optionee’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- k) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- l) vesting of options will be at the discretion of the Board, and will generally be subject to: (i) the Optionee remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Optionee remaining as a Director of the Company or its affiliates during the vesting period; and
- m) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options, which have not yet been granted under the Plan.

*Definition of Disinterested Shareholder Approval:* means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates.

### **Shareholder Approval**

The Company is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution to ratify and approve the Option Plan for continuation, with or without variation:

“BE IT **RESOLVED** that the Company’s share option plan, dated for reference October 23, 2009, as amended on October 12, 2011, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Option Plan will be available for inspection at the Meeting and a copy is posted on the Company's SEDAR profile at [www.Sedar.com](http://www.Sedar.com). A shareholder may also obtain a copy of the Option Plan by contacting the Company at telephone number: (604) 681-2877 or fax number: (604) 681-2879. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a printed copy of any such document.

**The Board recommends shareholders vote in favour of ratification and approval of the Option Plan.**

**Approval of the Share Option Plan for continuation must be passed by a simple majority of votes cast in favour in respect thereof by shareholders present in person or represented by proxy at the Meeting.**

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY AND APPROVE THE SHARE OPTION PLAN FOR CONTINUATION.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited financial statements for the year ended April 30, 2021, the report of the auditor and the related management discussion and analysis (the "Financial Statements"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained from the Company's website at [www.metalexventures.com](http://www.metalexventures.com), from SEDAR at [www.Sedar.com](http://www.Sedar.com) or upon request from the Company at #203-1634 Harvey Ave, Kelowna, British Columbia, V1Y 6G2, telephone: 250-860-8599 or fax: 250-860-1362. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a printed copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this information circular.

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

**DATED** at Kelowna, British Columbia, this 27<sup>th</sup> day of October, 2021.

**BY ORDER OF THE BOARD**

*"Chad Ulansky"*

**Chad Ulansky  
President and Chief Executive Officer**