



NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the holders of common shares of Bonterra Resources Inc. (the “**Company**”) will be held on June 15, 2021, at 10:00 am at the offices of Bonterra, 2872 chemin Sullivan, Suite 2, Val-d’Or, (Québec) for the following purposes:

1. To set the number of directors to six (6) for the ensuing year.
2. To elect the directors of the Company for the ensuing year;
3. To receive the audited consolidated financial statements of the Company for the year ended December 31, 2020, seven month period ended December 31, 2019 and the year ended May 31, 2019, and the report of the auditors thereon;
4. To appoint Crowe MacKay LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. To consider and, if deemed advisable, adopt with or without variation, an ordinary resolution to approve the Company’s Rolling Stock Option Plan, as more fully described in the accompanying Management Information Circular;
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular attached hereto contains additional information regarding the matters to be considered at the Meeting and is hereby deemed to be an integral part of this notice. Only the shareholders of record at the close of business on May 11, 2021, will receive a notice of the Meeting and will be entitled to vote, in person or by proxy, at the meeting.

In order to mitigate risks to the health and safety of Shareholders, management, and the community at large, the Company, with regret, but in accordance with current public health guidelines, strongly discourages Shareholders from physically attending the Meeting and asks that all shareholders vote by proxy prior to the Meeting – but especially if experiencing cold or flu-like systems, or if a shareholder or someone the shareholder has been in close contact with has travelled to or from outside of Canada within 14 days prior to the Meeting. In light of the rapidly evolving news and guidelines related to the COVID-19 outbreak, we ask that, in considering whether to attend the Meeting, shareholders follow the instructions and Guidelines of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), particularly with respect to “social distancing” efforts, as well as all additional provincial and local instructions and guidance. You may still vote on the above items by submitting a Proxy. A form of Proxy has been provided in this package, together with an Information Circular which forms part of this Notice. Please refer to the Notes to the Proxy for instructions on completing the Proxy.

To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes. As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholder are directors and/or officers of the Company, or nominees selected by management. You may appoint another to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting. **Proxies to be used at the meeting must be returned to Computershare Investor Services Inc. before 10:00 am (EST) on June 11, 2021.**

SIGNED in Val-d’Or, on May 11, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Cesar Gonzalez



MANAGEMENT INFORMATION CIRCULAR

This management information circular dated May 11, 2021, is furnished to the holders of common shares (the “Shares”) (the “Shareholder(s)”) of BONTERRA RESOURCES INC. (the “Company”) in connection with the solicitation of proxies by and on behalf of management of the Company (the “Information Circular”) for use at the Annual General Shareholder’s meeting (the “Meeting”) to be held on the date and at the place and time indicated on the Notice of Meeting and any adjournment thereof.

The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, executive officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy, or brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

Unless stated otherwise, the information contained in the Information Circular is dated May 11, 2021, and all money amounts referred to are in Canadian dollars.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Quebec and the City of Val-d’Or, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Management Information Circular.

APPOINTMENT OF PROXIES

Persons mentioned in the accompanying form of proxy are directors or officers of the Company. Any Shareholder has the right to appoint a proxy to represent him at the Meeting other than the persons designated in the enclosed form of proxy and may do so by indicating the name of such nominee in the box provided on the proxy. A proxy holder does not need to be a Shareholder of the Company.

Shareholders who cannot attend the Meeting are urged to complete the attached form of proxy and return it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1 no later than June 11, 2021, 10:00 am. If the Shareholder is a Company, the signature of an officer on said form of proxy must be duly authorized in writing.

REVOCAION OF PROXIES

A Shareholder who gives a proxy may at any time revoke the proxy, by written instrument signed by the Shareholder or his agent duly authorized in writing or, if the shareholder is a Company, by an officer duly authorized in writing and deposited at the head office of the Company or with Computershare Investor Services Inc., 100, University Avenue, 8th Floor, Toronto ON, M5J 2Y1, no later than June 11, 2021, or in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

VOTING SHARES REPRESENTED BY PROXIES – USE OF THE PROXIES

The voting rights conferred by the Shares and for which proxy is given by the duly- signed form in favour of the persons designated therein shall be exercised in the manner indicated whenever a ballot is taken at the Meeting. When a ballot is taken with respect to any item of the Notice of Meeting, the voting right conferred

by the Shares shall be exercised for the same purposes and in the manner indicated in the appropriate paragraphs of this circular unless an abstention from voting is stipulated in the proxy.

DISCRETIONARY AUTHORITY OF PROXYHOLDERS

The directors soliciting the proxy undertake to carry out the instructions given by a shareholder in the proxy form. **If no instruction is given, the votes will be cast IN FAVOUR of the adoption of the resolutions set forth in the Notice.** The form of proxy also confers discretionary power with respect to amendments to the matters identified in the Notice and any other matters that may properly come before the Meeting. To date, directors of the Company have no knowledge of any amendment to the matters discussed in the Notice or any other matter that may be properly brought before the Meeting.

RECORD DATE AND RIGHT TO VOTE

This Information Circular is being mailed by the Management of the Company to Shareholders of record on May 11, 2021, which is the date that has been fixed by the directors of the Company as the record date (the “**Record Date**”) to determine the Shareholders who are entitled to receive notice of the Meeting. Only holders of Shares as of the Record Date are entitled to receive notice of the Meeting will be entitled to vote their Shares at the Meeting, unless the shareholder transfers their Shares after the Record Date, in which case the transferee of those Shares will be entitled to vote such Shares at the Meeting if the transferee establishes that they own the Shares and demands, no later than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The Meeting materials are being sent to both registered and non-registered owners of Shares. If you are a non-registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings have been obtained in accordance with applicable securities regulation from the intermediary holding on your behalf.

You are a REGISTERED SHAREHOLDER if you have a share certificate in your name or your shares are recorded electronically in the Direct Registration System maintained by our transfer agent

Only registered Shareholders or duly appointed proxy holders are permitted to attend and vote at the Meeting. Shareholders who do not hold their Shares in their own name (the Beneficial Shareholders) are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

You are a NON-REGISTERED SHAREHOLDER if you hold your shares through an intermediary: a bank, trust company, securities broker, financial institution or clearing agency

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder’s name in the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of such broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Brokers and other intermediaries are required to request voting instructions from Beneficial Shareholders prior to shareholder meetings. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents, these instructions are to be followed to the letter by the Beneficial Shareholder if the voting rights attached to their shares are to be cast at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients’ instructions to ADP

Investor Communications (ADP). Beneficial Shareholders who receive a voting instruction form from ADP may not use said form to vote directly at the Meeting. If you have questions on how to exercise voting rights attached to shares held through a broker or other intermediary, please contact the broker or intermediary directly.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOS. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

A Beneficial Shareholder will not be recognized at the Meeting for the purposes of directly exercising voting rights attached to Shares registered in the name of his nominee. If the Beneficial Shareholder wishes to attend and vote at the Meeting, they must be designated as proxy of the registered Shareholder and should insert their name on the voting instruction form provided, and as such, exercise the voting rights attached to such Shares.

Unless otherwise indicated in this Information Circular and in the attached form of proxy and Notice, the term Shareholders shall mean registered shareholders.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a Company incorporated 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. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada may differ from the disclosure and proxy solicitation 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 Companies Act (British Columbia), the majority of directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against 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.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As of this date, the management of the Company is not aware of any person who may have an interest, whether such interest is by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the meeting, except as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

A total of 103,322,000 Shares of the Company were issued and outstanding as at the Record Date and are entitled to be voted at the Meeting. The Shares are the only voting securities of the Company. As of such date, to the knowledge of the management of the Company, the following persons held or exercised control, directly or indirectly, over more than 10 % of the Company’s issued and outstanding Shares:

Person	Quantity of Shares	% (Shares outstanding)
Wexford Capital LP	18,899,783	18.29%

QUORUM

One or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. FINANCIAL STATEMENTS

The management discussion and analysis and the audited financial statements for the year ended December 31, 2020, together with the auditors' report thereon, will be presented before the Meeting. The audited financial statements and the Company's management discussion and analysis that can be viewed on SEDAR (www.sedar.com).

2. SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election of Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or they become disqualified to act as a director. It is proposed to set the number of directors at six (6). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at six (6).

3. ELECTION OF DIRECTORS

The Board presently consists of six (6) directors. At the Meeting, it is proposed to maintain the number of directors elected at six (6), to hold office until the next annual general meeting or until their successors are duly elected or appointed.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the six (6) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee at their discretion.

Set forth below are the names and brief summary of the six persons, four of whom are independent, who currently serve as directors are proposed as nominees for election as directors of the Company, as well as other information, as furnished by the nominees.

• Election of directors - Summary table

	Mr. Cesar Gonzalez co-founded and serves as the CEO and a Director of Sailfish Royalty Corp. Previously, Cesar served as the VP Corporate Development and a Director of Marlin Gold Mining Ltd. through the construction and commissioning of the La Trinidad gold mine, the spinout of Sailfish Royalty Corp. and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako Mining Corp. He also serves as the VP Corporate Development of Mako and as a consultant at Wexford Capital LP. Previously, he worked at Lehman Brothers as an Associate in the Private Equity Group where he focused on investments in energy master limited partnerships. Cesar graduated from the University of Southern California, where he earned a B.S. in Business Administration.	Shares owned Nil Not Independent Committee(s) <ul style="list-style-type: none">▪ Audit Committee
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Cesar Gonzalez
Executive Chairman
Kansas (USA)

Director since
April 2020



Matthew Happyjack
Québec (Canada)

Director since
March 2019

Mr. Happjack is currently the President of Air Creebec, a regional airline based in Val-d'Or, Québec, that operates regularly scheduled flights, charters and freight services to 16 destinations in Quebec and Ontario, with its 400 employees. Prior to joining Air Creebec in 2010, Mr. Happyjack held various positions in the financial, management and accounting fields, all the while remaining actively involved in various projects to promote the economic development of The Cree First Nation of Waswanipi. Mr. Happyjack holds an MBA from the Université du Québec en Abitibi-Témiscaminque, where he also completed a Certificate in Accounting. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Shares owned

Nil

Independent

Committee(s):

- *Audit Committee*
- *Nominating & Governance*
- *Technical, Safety & Sustainability*



Normand Champigny
Quebec (Canada)

Director since July
2020

Mr. Champigny is a geological engineer with extensive experience with both public and private companies, both domestically and internationally and is currently the Chief Executive Officer and Director of Quebec Precious Metals Corporation. He has been involved in many facets of the mining industry, including engineering, project evaluation, and project management. Mr. Champigny is a member of the Ordre des Ingénieurs du Québec and Director of Mining Matters. Until recently, Mr. Champigny was an Executive Committee Member of the Prospectors & Developers Association of Canada. He was Chair of the Board of Directors of Minalliance, an organization raising awareness about the mining industry in Quebec and highlighting its positive contribution to Quebec's social, economic, and environmental development. Mr. Champigny is a graduate from École Polytechnique in Montreal (B.A.Sc.), University of British Columbia (M.A.Sc.), and Paris School of Mines (Specialized Diploma in Geostatistics).

Shares owned

10,000

Independent

Committee(s)

- *Nominating & Governance*
- *Special*
- *Technical, Safety & Sustainability*



Akiba Leisman
New York (US)

Director since February
2019

Mr. Leisman serves as the CEO and a Director of Mako Mining Corp. Previously, Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the company through the spinout of Sailfish Royalty Corp. and the merger of Marlin with Golden Reign Resources Ltd. to form Mako. He also serves as the Executive Chairman of Sailfish and as a consultant at Wexford Capital LP, where he oversees the precious metals public and private equity portfolios. Prior to consulting for Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

Shares owned

Nil

Not Independent

Committee(s)

- *Nominating & Governance*
- *Human Resources & Compensation*



Peter O'Malley
Wyoming (US)

Director since July
2020

Mr. O'Malley is an investment banker with 29 years of international experience covering natural resources and technology companies. He has executed over \$500 billion in transactions across multiple jurisdictions and disciplines including, but not limited to; mergers and acquisitions, equity and debt financings, convertibles, commodities and liability management. He worked at Credit Suisse First Boston for some 13 years in New York and Johannesburg. He eventually moved to Deutsche Bank and was named Head of Natural Resources Investment Banking Asia-Pacific based in Hong Kong. He lived in Hong Kong for 8-years and has an in depth understanding of China's role in the natural resources sector and in Africa in particular. He received a BA from Siena College in 1988 and a Juris Doctor from St John's University School of Law in 1991. He has worked as an Election Monitor in Africa and in America and is an active member of his local parish.

Shares owned

Nil

Independent

Committee(s)

- *Audit Committee*
- *Human Resources & Compensation*
- *Special*



Jean Rainville
Quebec (Canada)

Director since August
2020

Mr. Rainville has over 40 years of experience in the mining industry and financial markets. From 2008, his principal occupation was President and CEO of Blackrock Metals Inc. In 2018, Mr. Rainville ceased to serve as CEO, while retaining his position as President until late 2019, at which time he became a consultant. Mr. Rainville is currently President and CEO of Fokus Mining Corporation, since September 2020. Previously, Mr. Rainville worked as an engineer, a fund manager and a director of corporate finance and has also served as a director or advisor for several public companies. He holds bachelor's degrees in Mining Engineering and Commerce, both from McGill University.

Shares owned

25,000

Independent

Committee(s)

- *Human Resources & Compensation*
- *Special*
- *Technical, Safety & Sustainability*

As more fully described in Schedule B attached, some directors are also directors for other Companies involved in mining/exploration and therefore, conflicts of interest may arise. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose their interest and abstain from voting on such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the directors serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Corporate Cease Trade Orders or Bankruptcy

At the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within 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:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) 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.

Penalties or Sanctions

At the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

At the date of this Information Circular, no proposed nominee for election as a director of the Company 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.

- **Executive compensation**

Please refer to Schedule A attached for the Statement of Executive Compensation – Venture Issuer.

- **Equity Compensation Plan Information**

As of the date of this Circular, a maximum of 10,332,200 Common Shares are reserved for issuance under the Plan and options to purchase 6,891,111 Common Shares under the Plan are outstanding and unexercised.

The Plan information in the following table is given as of December 31, 2020:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by security holders Stock options plan	4,346,111	\$1.72	4,709,089
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total :	4,346,111	\$1.72	4,709,089

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer, or former director or officer of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

3. APPOINTMENT OF AUDITOR

The auditors of the Company are Crowe Mackay, LLP and Shareholders are asked to approve the following ordinary resolution:

“Be it resolved that Crowe MacKay LLP., be appointed as external auditor for the Company for the ensuing year or until their successor is appointed and management be authorized to fix their remuneration.”

The Company’s management recommends that Shareholders vote in favour of the proposed auditors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe McKay LLP. as auditors of the Company for the ensuing year.

4. RATIFICATION AND APPROVAL OF THE COMPANY’ STOCK OPTIONS PLAN

TSX Venture Exchange (“TSXV”) policy 4.4 (“Policy 4.4”) specifies that all listed issuers must implement a stock option plan. The Company’s current stock option plan, which was adopted by shareholders on December 19, 2016 (the “Option Plan”), is a “rolling” plan as characterized by TSXV policy, pursuant to

which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares. TSXV policy requires that shareholder approval for "rolling" stock option plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to ratify and approve the Option Plan.

The following is a summary of the principal terms of the Option Plan. The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option Plan, the terms "employees", "consultants" and "management company employees" have the meanings set out in Policy 4.4. In addition, the term "director" is defined in Policy 4.4 to include directors, senior officers and management company employees.

Under the Option Plan, the Company's Board may from time to time designate a director or senior officer or employee of the Company as administrator (the "Administrator") for the purposes of administering the Option Plan. The Administrator is Johnny Oliveira.

The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised, or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
- b) options may be exercisable for a maximum of ten years from the date of grant;
- c) options to acquire no more than 5% of the issued Shares of the Company may be granted to any one person (including companies wholly owned by such person) in any 12-month period;
- d) options to acquire no more than 2% of the issued Shares of the Company may be granted to any one consultant in any 12-month period;
- e) options to acquire no more than an aggregate of 2% of the issued Shares of the Company may be granted to an employee conducting "Investor Relations Activities" (as defined in TSXV Policy 1.1), in any 12-month period;
- f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, or at which time period the Company determines is reasonable;
- i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- j) in the event of an option holder's death, the option holder's personal representative may exercise any portion of the option holder's vested outstanding options for a period of one year following the option holder's death.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case basis. Stock options granted to consultants performing Investor Relations Activities will vest in stages over 12 months with no more than ¼ of the options vesting in any three-month period.

In addition, under the Option Plan a stock option will expire immediately in the event a director or senior officer ceases to be a director or senior officer of the Company as a result of:

- (a) ceasing to meet the qualifications under the Business Corporation's Act (British Columbia);
- (b) the passing of a special resolution by the shareholders; or
- (c) an order made by a regulatory authority.

A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or consultant ceases to be an employee or consultant as a result of an order made by a regulatory authority.

The price at which an option holder may purchase a Share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the "Discounted Market Price" (as defined in TSXV Policy 1.1) of the Company's Shares as of the date of the grant of the stock option (the "Award Date"). The exercise price of stock options granted by the Company will typically be the closing price of the Company's Shares on the day immediately preceding the relevant Award Date, or otherwise in accordance with the terms of the Option Plan.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of an option held by an insider of the Company; and (b) options cannot be granted to employees, consultants or management company employees who are not bona fide employees, consultants or management company employees, as the case may be. Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder. The Company will not provide financial assistance to option holders to assist them in exercising their stock options. Shareholders may request a copy of the Option Plan by contacting the Company at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself. At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED as an ordinary resolution THAT:

1. the Company's stock option plan adopted by shareholders on December 19, 2016 (the "Option Plan") be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved;
3. such amendments to the Option Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the last completed financial year, no “informed person” had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Company; (b) a director or 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 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

INFORMATION – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) in Schedule C.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company including the Annual Financial Statements and the Management Discussion and Analysis and any document referred to in the Information Circular are available at www.sedar.com. and will be sent, free of charge, to any security holder of the Company upon request.

BOARD APPROVAL

The contents of this Information Circular have been approved, and this mailing has been authorized by the Company’s Board of Directors.

Cesar Gonzalez, Chairman

Date: May 11, 2021

SCHEDULE A

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

The following statement contains key information on compensation paid, granted or otherwise provided to each named executive officer and director. The term “named executive officer” or “NEO” refers to: (a) each individual who, in respect of the company, during any part of the most recently completed financial year served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; (d) each individual who would be a named executive officer 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 end of that financial year.

- **Directors and named executive officer compensation for the seven months ended December 31, 2019 and year ended December 31, 2020, excluding compensation securities which are described in the following table.**

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁵⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Pascal Hamelin Chief Executive officer ⁽¹⁾	2020	265,000	100,000	Nil	Nil	14,000 ⁽¹³⁾	379,000
	2019	153,000	Nil	Nil	Nil	8,000 ⁽¹³⁾	161,000
Greg Gibson Former Chief Executive officer and Director ⁽²⁾	2020	100,000	Nil	Nil	Nil	332,000 ^{(12) (13)}	442,000
	2019	188,000	Nil	Nil	Nil	7,000 ⁽¹³⁾	195,000
Johnny Oliveira Chief Financial Officer ⁽³⁾	2020	240,000	60,000	Nil	Nil	Nil	300,000
	2019	40,000	Nil	Nil	Nil	Nil	40,000
James Fairbairn Former Chief Financial Officer ⁽⁴⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	89,000	N/A	N/A	N/A	214,000 ^{(12) (13)}	303,000
Jamie Lavigne Former VP Exploration ⁽⁵⁾	2020	62,000	Nil	Nil	Nil	120,000 ⁽¹²⁾	182,000
	2019	60,000	Nil	Nil	Nil	Nil	60,000
Cesar Gonzalez Executive Chairman ⁽⁶⁾	2020	17,000	Nil	Nil	Nil	Nil	17,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Allan Folk Former Director ⁽⁷⁾	2020	30,000	Nil	Nil	Nil	40,000 ⁽¹²⁾	70,000
	2019	48,000	Nil	Nil	Nil	Nil	48,000

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽⁵⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Akiba Leisman Director	2020 2019	24,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 Nil
Matthew Happyjack Director	2020 2019	24,000 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 20,000
Christina Ouellette Former Director ⁽⁸⁾	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Normand Champigny Director ⁽⁹⁾	2020 2019	38,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil Nil	38,000 N/A
Peter O'Malley Director ⁽¹⁰⁾	2020 2019	51,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil Nil	51,000 N/A
Jean Rainville Director ⁽¹¹⁾	2020 2019	35,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil Nil	35,000 N/A

Notes:

- (1) Mr. Hamelin was appointed interim CEO on June 30, 2020 and on a permanent basis November 13, 2020. Prior to his appointment of interim CEO, Mr. Hamelin was appointed as Chief Operating Officer on November 5, 2018.
- (2) Mr. Gibson was appointed Executive Chairman on November 5, 2018, interim CEO on February 5, 2019 and on a permanent basis July 1, 2019. Mr. Gibson resigned as President, CEO and a Director on June 30, 2020 and was paid a termination fee of \$325,000.
- (3) Mr. Oliveira was appointed as CFO of the Company on November 1, 2019. The Company pays 1822801 Ontario Inc. for the services of Johnny Oliveira.
- (4) Mr. Fairbairn was appointed as CFO of the Company on February 8, 2019. Mr. Fairbairn resigned as CFO on October 31, 2019 and was paid a termination fee of \$210,000.
- (5) Mr. Lavigne was appointed was appointed VP Exploration on September 1, 2019. Mr. Lavigne resigned as VP Exploration on April 30, 2020 and was paid a termination fee of \$120,000. The Company paid Francis Minerals Ltd. for the services of Jamie Lavigne.
- (6) Mr. Gonzalez was appointed to the board of directors of the Company on April 20, 2020. In addition, Mr. Gonzalez was appointed Executive Chairman to the board of directors on January 14, 2021.
- (7) Mr. Folk resigned as a Director on July 3, 2020 and was paid a termination fee of \$40,000.
- (8) Mrs. Ouellette resigned as a Director on August 19, 2020.
- (9) Mr. Champigny was appointed to the board of directors of the Company on July 2, 2020.
- (10) Mr. O'Malley was appointed to the board of directors of the Company on July 6, 2020.
- (11) Mr. Rainville was appointed to the board of directors of the Company on August 19, 2020
- (12) Termination fees paid or accrued.
- (13) Employer pension contribution amounts. See pension disclosure for further details.

There were no compensation securities granted during the seven month period ended December 31, 2019 to directors and named executive officers.

The following table presents all compensation securities granted during the year ended December 31, 2020 to directors and named executive officers.

Compensation Securities							
Name & Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Pascal Hamelin Chief Executive officer	Stock Option	500,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Johnny Oliveira Chief Financial Officer	Stock Option	500,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Cesar Gonzalez Director	Stock Option	300,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Normand Champigny Director	Stock Option	300,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Allan Folk Director	Stock Option	300,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Matthew Happyjack Director	Stock Option	185,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Akiba Leisman Director	Stock Option	125,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Christina Ouellette Former Director	Stock Option	125,000	July 6, 2020	1.54	1.54	1.28	July 6, 2025
Jean Rainville Director	Stock Option	300,000	August 19, 2020	1.54	1.36	1.28	August 19, 2025

As at December 31, 2020, the current directors and NEO's held the following options, none of which have been re-priced, amended or otherwise materially modified since the original grant, other than pursuant to a reclassification or reorganization of Shares:

Exercise of Compensation Securities by Directors and NEO's.						
Name & Position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of options that have not vested
Pascal Hamelin, CEO	Options	40,097	15.60	May 15, 2022	Nil	N/A
	Options	6,014	5.50	September 14, 2022	Nil	N/A
	Options	500,000	1.54	July 6, 2025	Nil	N/A
Johnny Oliveira, CFO	Options	500,000	1.54	July 6, 2025	Nil	N/A
Cesar Gonzalez, Director	Options	300,000	1.54	July 6, 2025	Nil	N/A
Normand Champigny, Director	Options	300,000	1.54	July 6, 2025	Nil	N/A
Peter O'Malley, Director	Options	300,000	1.54	July 6, 2025	Nil	N/A
Akiba Leisman, Director	Options	300,000	2.00	March 25, 2024	Nil	N/A
	Options	125,000	1.54	July 6, 2025	Nil	N/A
Matthew Happyjack, Director	Options	200,000	2.00	February 21, 2024	Nil	N/A
	Options	185,000	1.54	July 6, 2025	Nil	N/A
Jean Rainville	Options	300,000	1.54	August 19, 2025	Nil	N/A

Note:

- For the purposes of calculating in-the-money values of stock options, the exercise price of each option was subtracted from the closing price of the Common Shares of the Company on December 31, 2020, which was \$1.28 per share.

- **Stock option plans and other incentive plans**

The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option Plan, the terms “employees”, “consultants” and “management company employees” have the meanings set out in Policy 4.4. In addition, the term “director” is defined in Policy 4.4 to include directors, senior officers and management company employees. The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised, or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- b) options may be exercisable for a maximum of ten years from the date of grant;
- c) options to acquire no more than 5% of the issued Shares of the Company may be granted to any one person (including companies wholly owned by such person) in any 12-month period;
- d) options to acquire no more than 2% of the issued Shares of the Company may be granted to any one consultant in any 12-month period;
- e) options to acquire no more than an aggregate of 2% of the issued Shares of the Company may be granted to an employee conducting “Investor Relations Activities” (as defined in TSXV Policy 1.1), in any 12-month period;
- f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
- i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

- **Employee, consulting and management agreements**

The current contractual obligations of the Company in respect of named executive officers, other than payment for ongoing services, are:

Mr. Pascal Hamelin, the Chief Executive Officer, entered into a revised work agreement with the Company on June 30, 2020, the material terms of which are: i) an annual salary of \$265,000 plus participation in the option plan, pension plan and a discretionary bonus; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year’s salary; and, iii) in the case of change of control of the Company, a payment equal to 1 years salary will be owed in most circumstances.

Mr. Johnny Oliveira, the Chief Financial Officer, through his wholly owned Company 1822801 Ontario Inc., entered into a consulting agreement with the Company effective November 1, 2019, the material terms of which are: i) an annual consulting fee of \$240,000 plus participation in the option plan and a discretionary bonus; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year’s consulting fee; and, iii) in the case of material adverse change to his duties or a change of control of the Company, a payment equal to 1 years salary will be owed in most circumstances.

Mr. Cesar Gonzalez, Executive Chairman, through his wholly owned Company CNG Advisors, LLC, entered into a consulting agreement with the Company effective January 1, 2021, the material terms of which are: i) an annual consulting fee of US\$60,000 plus participation in the option plan; ii) in the case of a termination without cause, the Company will have to pay an amount equal to one year's consulting fee; and, iii) in the case of material adverse change to his duties or a change of control of the Company, a payment equal to 1 years salary will be owed in most circumstances.

- **Oversight and description of director and named executive officer compensation**

To this date, the process for determining director & executive compensation has been Board discussions based on the recommendations of the HR & Compensation Committee. The Board has not completed a formal benchmark study to analyse the positioning of the compensation of the executive officers, nor has established a peer group or performance goals using specific measures such as share performance or earnings per share. Decisions are based on exchanges between directors, based on the individual director's experience and knowledge of the industry.

The compensation for the directors is currently composed of the stock options, granted at the discretion of the Board.

The compensation for named executives is mainly composed of

- a) Annual salary of fees;
- b) Short term incentives (bonus); and
- c) Long term incentives (stock options).

The salary component of the named executive officers is established by the Chief Executive Officer and approved by the Board. The granting of stock options and bonus payments is also decided by the Board on a discretionary basis. Any bonus payment will be determined by the Board pursuant to discussions. Additional option grants may be made periodically to ensure that the number of options granted to any particular named executive officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant.

- **Pension disclosure**

The table below provides information for payments in connection with retirement for the NEO's for the Period from June 1, 2019 to December 31, 2020.

Name	Accumulated Contributions at start of year ⁽¹⁾ (\$)	Compensatory ⁽¹⁾⁽²⁾ (\$)	Accumulated Contributions at year end ⁽³⁾ (\$)
Pascal Hamelin	121,000	22,000	143,000
Greg Gibson	-	14,000	-
James Fairbairn	31,000	4,000	-

Notes:

- (1) Opening pension contribution amounts are all amounts made prior to May 31, 2019.
- (2) The amount includes only the compensation paid by the Company.
- (3) The difference between the accumulated value at the start of the year plus the compensatory and the accumulated value at the end of the year is the employee contributions or withdrawals.

Under the terms of the Company's retirement savings plan, some of the named executive officers receive retirement benefits under a defined contribution plan. This pension plan is designed to foster the retention of qualified officers and is determined as per the employment agreement entered into on hiring and based on the named executive officers' level of responsibility. In accordance with the pension plan, certain NEO's and employees, receive a contribution equal to 5% of the salary paid.

SCHEDULE B

CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUER)

1. BOARD OF DIRECTORS

The Board of Directors currently consists of six (6) directors, including four (4) who are independent directors as per Regulation *National Instrument 52-110 Audit Committees*.

Director	Independent	Non-independent	Reason	Member of the Audit committee	Human Resources & Compensation	Nominating and Governance	Technical, Safety and Sustainability ⁽¹⁾	Special
Cesar Gonzalez		✓	Remunerated by a significant shareholder	✓				
Normand Champigny	✓					✓	✓ (Chair)	✓
Matthew Happyjack	✓			✓		✓	✓	
Jean Rainville	✓				✓ (Chair)		✓	✓
Peter O'Malley	✓			✓ (Chair)	✓			✓ (Chair)
Akiba Leisman		✓	Remunerated by a significant shareholder		✓	✓ (Chair)		
	4	2		3	3	3	3	3

⁽¹⁾ Pascal Hamelin, CEO, is also a member of this committee

The table below reflects the record of attendance by directors at meetings of the Board of Directors and its standing Committees, as well as the total number of Board and Committee meetings held during the most recently completed financial year:

Member	Attendance – 2020 Meetings												Total	
	Board of Directors ⁽¹⁾		Audit committee ⁽²⁾		Human Resources & Compensation ⁽³⁾		Nominating and Governance ⁽⁴⁾		Technical, Safety and Sustainability ⁽⁵⁾		Special ⁽⁶⁾		Committees	Overall
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number and %	Number and %
Cesar Gonzalez	12/12	100	2/2	100	1/1	100	-	-	-	-	-	-	3/3 100	15/15 100
Normand Champigny	8/8	100	-	-	-	-	-	-	2/2	100	10/11	91	12/13 92	20/21 95
Matthew Happyjack	13/14	93	3/3	100	-	-	-	-	2/2	100	-	-	5/5 100	18/19 95
Jean Rainville	5/6	83	-	-	1/1	100	-	-	2/2	100	10/11	91	13/14 93	18/20 90
Peter O'Malley	7/7	100	2/2	100	-	-	-	-	-	-	11/11	100	13/13 100	20/20 100
Akiba Leisman	14/14	100	1/1	100	1/1	100	2/2	100	-	-	-	-	4/4 100	18/18 100
Greg Gibson	6/6	100	-	-	-	-	-	-	-	-	-	-	-	6/6 100
Christina Ouellette	8/8	100	-	-	-	-	2/2	100	-	-	-	-	2/2 100	10/10 100
Alan Folk	6/6	100	1/1	100	-	-	2/2	100	-	-	-	-	3/3 100	9/9 100
Total (%)	98		100		100		100		100		94		96	97

⁽¹⁾ Mr. Gonzalez, Mr. Champigny, Mr. O'Malley and Mr. Rainville were appointed to the board of directors of the Company on April 20, 2020, July 2, 2020, July 6, 2020 and August 19, 2020, respectively. In addition, Mr. Gibson, Mr. Folk and Mrs. Ouellette resigned as a Director on June 30, 2020, July 3, 2020 and August 19, 2020, respectively.

⁽²⁾ Mr. Gonzalez and Mr. O'Malley were appointed to the audit committee on July 6, 2020. In addition, Mr. Folk and Mr. Leisman resigned as members of the audit committee on July 3, 2020 and July 6, 2020, respectively.

⁽³⁾ Mr. Gonzalez and Mr. Rainville were appointed to the human resources & compensation committee on July 6, 2020 and August 19, 2020, respectively. In addition, Mr. Folk and Mrs. Ouellette resigned as members of the human resources & compensation committee on July 3, 2020 and August 19, 2020, respectively.

⁽⁴⁾ Mr. Leisman and Mr. Folk were appointed to the nominating & governance committee on June 11, 2020 and Mr. Happyjack and Mr. Champigny were appointed to the nominating & governance committee on July 6, 2020. In addition, Mr. Folk and Mrs. Ouellette resigned as members of the nominating & governance

- committee on July 3, 2020 and August 19, 2020, respectively.
- (5) Mr. Champigny, Mr. Happyjack were appointed to the Technical, Safety and Sustainability committee on July 6, 2020 and Mr. Rainville was appointed to the Technical, Safety and Sustainability committee on August 19, 2020.
- (6) Mr. Champigny, Mr. Rainville and Mr. O'Malley were appointed to the Special committee on November 10, 2020.

In the past year, the independent directors mainly exercised oversight through audit committee meetings out of the presence of other non-independent directors. The Board has established several committees, all of which are composed of independent directors or at the minimum a majority of independent directors. The mandate of the Board of Directors is to contribute, together with management, is building a strong, healthy and competitive business. The Board of Directors participates with management in the development of the Company's policies and objectives, long-term strategic planning and risk management. The Board of Directors has not developed written job descriptions for the Chairman but it has established the committee chair's role and responsibilities in the committees mandate. Generally, the Chairman of the Board must provide leadership to the board and must ensure that such board efficiently discharges its duties. As for the President and Chief Executive Officer, they must ensure that the business and affairs of the Company are properly managed. They develop and execute the business plans, policies and programs of the Company as approved by the board.

Please visit our website at <https://btrgold.com/about-us/governance> for additional information on directors, committees, policies and charters.

2. DIRECTORSHIPS

Several of the Board Nominees are directors of other reporting issuers, as follows:

DIRECTORS	DIRECTOR OF THE FOLLOWING REPORTING ISSUERS
CESAR GONZALEZ	Sailfish Royalty Corp.
NORMAND CHAMPIGNY	Quebec Precious Metals Corporation
MATTHEW HAPPYJACK	None
JEAN RAINVILLE	Fokus Mining Corporation
PETER O'MALLEY	West Wits Mining Limited
AKIBA LEISMAN	Mako Mining Corp., Sailfish Royalty Corp.

3. ORIENTATION AND CONTINUING EDUCATION

There is no formal orientation process, however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

4. ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The small number of officers allows the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is in the process of reviewing different standards that may be appropriate for the Company to adopt if warranted.

To date, 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. 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. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in

the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses their interest and has the transaction properly approved, they may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

5. NOMINATION OF DIRECTORS

The Board does not have a formal process in place for selecting directors and has previously relied on industry contacts of the directors for new nominees. The Company has established a nominating and corporate governance committee to assist it in developing the Company's approach to corporate governance issues, proposing new Board nominees and assessing the effectiveness of the Board and its committees, their respective chairs and individual directors.

6. COMPENSATION

The Board has established a human resources and compensation committee to oversee executive and director compensation. The compensation committee will assist the Board in discharging its responsibilities relating to executive hiring, assessment, compensation and succession planning. The compensation committee determines, from time to time, the respective value of the annual retainer to non-executive directors and makes its recommendations to the board. Fees earned by non-executive directors are paid by the Corporation on a semi-annual basis, in cash, currently at a rate of \$2,000/month. During the year ended December 31, 2020, the Board established a special committee and per recommendation of the human resources and compensation committee. The Chair of the special committee was paid US\$15,000, with each other member paid a US\$10,000 fee as an initial committee fee. In addition, each member of the special committee was paid a US\$500 per meeting fee. All directors of the Corporation are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

7. NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Board has a Nominating and Corporate Governance Committee, the mandate of which is as follows:

- (a) To develop and recommend to the Board a set of corporate governance principles applicable to the Company;
- (b) To identify individuals qualified to become new Board members and to recommend to the Board new director nominees from time to time; and
- (c) To assist the Chairman of the Nominating and Corporate Governance Committee in overseeing the process of evaluation of the Board, its committees and individual directors.

8. HR & COMPENSATION COMMITTEE

The Board has in place a Human Resources and Compensation Committee to assist the Board with its oversight responsibilities, the mandate of which is to oversee the:

- a) appointment, performance evaluation and compensation of the Company's President and Chief Executive Officer ("CEO") and other executive officers of the Company (collectively, "Executive Officers");
- b) succession planning relating to the CEO, other Executive Officers and other key employees including appointments, reassignments and terminations;
- c) compensation structure for the CEO and other Executive Officers including annual, midterm and long-term incentive plans and incentive plans involving share issuances or share awards;
- d) determination of director compensation; and,
- e) share ownership guidelines for the CEO, other Executive Officers and directors.

9. ASSESSMENT

The Board does not have a formal assessment policy in place. The Nominating and Corporate Governance Committee is expected to establish such a policy in the coming year.

SCHEDULE C

AUDIT COMMITTEE DISCLOSURE BY VENTURE ISSUER

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, 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 in the following.

1. Charter of the Audit Committee

The Charter of the Audit Committee is attached as Appendix 1.

2. Composition of the Audit Committee

The Audit Committee is currently comprised of Peter O’Malley (Chairman of the committee), Matthew Happyjack and Cesar Gonzalez. This committee meets several times a year to review the Company’s financial position, examine and recommend the approval of the quarterly financial statements, the audit mandates and audited annual reports, question the auditors and assess the Company’s returns, investments and portfolio of mining properties. The audit committee held four meetings during the financial year ended December 31, 2020 and three during the seven month period ended December 31, 2019.

The Board of Directors of the Company has appointed an Audit Committee comprised of a minimum number of three directors, all of whom should be financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation Multilateral Instrument 52-110. The majority of the members of the Audit Committee must be independent directors. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The majority of the members must be Canadian residents. The quorum of the Committee is the majority of the members. The Audit Committee has also the authority to appoint a chairman. The Board of Directors of the Company has determined that all members of the audit committee for the financial year were “financially literate” and that 2 out of the three members were “independents” within the meaning of Multilateral Instrument 52-110 Audit Committees.

3. Relevant Education and Experience of the Members of the Audit Committee

The following is a brief summary of the education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as a member of the audit committee.

Mr. O’Malley is an investment banker with 30 years of international experience covering natural resources and technology companies. Mr. O’Malley is a graduate of the from Siena College in 1988 and a Juris Doctor from St John’s University School of Law in 1991.

Mr. Happyjack holds an MBA from the Université du Québec en Abitibi-Témiscaminque, where he also completed a Certificate in Accounting. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Cesar Gonzalez co-founded and serves as the CEO and a Director of Sailfish Royalty Corp., and is also a member of their audit committee. He also serves as the VP Corporate Development of Mako and as a consultant at Wexford Capital LP. Cesar graduated from the University of Southern California, where he earned a B.S. in Business Administration.

4. Audit Committee Oversight

For the year ended December 31, 2020 and the seven month period ended December 31, 2019, all recommendations made by the Audit Committee to the Board were adopted.

5. Reliance on certain exemptions

No exemptions are relied upon.

6. Pre-Approval policies and Procedures

Refer to section 1 of the Charter.

7. External Auditor Service Fees

For the,	Year ended December 31, 2020 (\$)	Seven Month Period ended December 31, 2019 (\$)
Audit fees ⁽¹⁾	50,000	58,500
Audit Related Fees ⁽²⁾	-	-
Fees for tax services ⁽³⁾	-	-
Other fees ⁽⁴⁾	-	-
TOTAL	50,000	58,500

Notes:

- (1) Audit fees consist of fees billed or accrued for the audit of the Company's annual financial statements as well as services that consolidated financial statements or services that are usually provided by the external auditors in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditors reasonably can provide and include the review of documents filed with regulatory authorities and consultation concerning the reporting of specific transactions.
- (2) Audit-related fees are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (3) Tax fees include fees billed for tax compliance services, including the preparation of original and amended tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.
- (4) Other fees include fees billed for forensic accounting and occasional training services. These fees also include advice and documentation assistance with respect to the disclosure controls and procedures and internal control over financial reporting of the Company.

APPENDIX 1
To SCHEDULE C

AUDIT COMMITTEE CHARTER

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF BONTERRA RESOURCES INC.**

The Audit Committee will be governed by the following charter:

1.0 Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

- 2.1 At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

3.0 Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

- 13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.