



#3043-595 Burrard Street, Vancouver, British Columbia, V7X 1L7
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www.opawica.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of shareholders of **OPAWICA EXPLORATIONS INC.** (the “Company”) will be held at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, on May 31, 2022 at 2:00 p.m., Vancouver time, for the following purposes:

1. To receive and consider the audited annual financial statements of the Company for the financial year ended August 31, 2021, the report of the auditors thereon and the related management discussion and analysis;
2. To elect directors of the Company for the ensuing year;
3. To appoint an auditor of the Company for the ensuing year; and
4. To ratify and approve the Company’s Share Option Plan for continuation until the next annual general meeting.

An Information Circular accompanies this Notice, which contains details of matters to be considered at the Meeting. A copy of the Company’s Audited Annual Financial Statements for its financial year ended August 31, 2021, report of the auditor thereon and related Management Discussion and Analysis are available from the Company at the telephone and fax numbers above and on the internet at www.sedar.com.

Shareholders who are unable to attend the Meeting in person and who wish to ensure their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it to the Company’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this Notice.

Unregistered (“beneficial”) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are an unregistered (“beneficial”) shareholder.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date hereof the Company intends to hold the Meeting at the location stated above. However, due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak (“COVID-19”), we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in the accompanying Information Circular. The Company reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at www.sedar.com. Please check the Company’s SEDAR profile prior to the Meeting for the most current information.

In the event of changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting Proxy Materials.

DATED at Vancouver, British Columbia this 3rd day of May, 2022.

BY ORDER OF THE BOARD

“Blake Morgan”

Blake Morgan
President and Chief Executive Officer



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INFORMATION CIRCULAR
with information as at April 29, 2022
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Opawica Explorations Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders to be held on May 31, 2022 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 **Opawica Explorations Inc.** “**Common Shares**” means common shares without par value 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. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and 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 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 who choose to submit a proxy may do so by 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 Investor Services Inc. ("**Computershare**"), by fax within North America to 1-866-249-7775, by fax outside North America to 416-263-9524, by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, or by hand delivery to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. 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 the internet website of Computershare at www.investorvote.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders (Unregistered Shareholders)

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that 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 names 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.**"), 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.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your 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 your Common Shares 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 (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate

instructions respecting voting of Common Shares to be represented at the Meeting. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.

This information circular and related material is 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 and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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) ("BCA"), 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 attorney duly authorized, 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

No director or executive officer of the Company, nor 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 and the approval of the share option plan, described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed April 29, 2022 as the record date (the “**Record Date**”) for determination of 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 authorized to issue an unlimited number of Common Shares, and its Common Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**”). As of April 29, 2022, there were 41,781,104 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, no persons or corporations 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 the date hereof.

The following documents to be filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta, Ontario and Nova Scotia, are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- The audited annual financial statements of the Company for the financial year ended August 31, 2021, together with the report of the auditor thereon and the related management discussion and analysis, which will be filed prior to the Meeting under the Company’s profile at www.sedar.com, and which will be tabled at the Meeting.

Copies of any documents referred to and incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Tel: 604-339-2243, Fax: 604-681-3552, or at the address of the Company at #3043-595 Burrard Street, Vancouver, British Columbia, V7X 1L7. The documents are also available under the Company’s profile at 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 Board has determined that the number of directors to be elected to the Board at the Meeting will be four. Therefore at the Meeting shareholders will elect four directors to the Board.

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 BCA, each director elected 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 December 30, 2013, the Board adopted an advance notice policy (the “**Advance Notice Policy**”) which took

effect immediately, which Advance Notice Policy was approved by the shareholders at the Company's subsequent shareholder meeting held on March 6, 2014. The Advance Notice Policy requires advance notice be provided 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 BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA. The Advance Notice Policy is meant to foster the interests of the shareholders and the Company by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. 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 such 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, which is available under the Company's profile at www.sedar.com.

To be in compliance with the Advance Notice Policy shareholders nominating a candidate for election as director must send proper written notice of such nomination to the Company no more than 65 days and no less than 30 days prior to the Meeting. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

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 principal occupation, business or employment, 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 of April 29, 2022:

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
BLAKE MORGAN⁽²⁾ Director British Columbia, Canada	President and Director of Origen Resources Inc. (May 2020 to present); CEO and Director of Orogenic regional Exploration Ltd. (October 2019 to present); Director and Business Consultant to several private companies.	May 4, 2020 to present	1,641,500 ⁽³⁾
PHILIPPE HAVARD, ING. JR. Director Québec, Canada	President of TelKel (July 2014 to present); President of Cubicule Studio (July 2011 to present); a principal of Investissements Gema Inc.	June 27, 2016 to present	3,081,000 ⁽⁴⁾

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
OWEN KING⁽²⁾ Director British Columbia, Canada	Independent Business Consultant; Former President and CEO of Crest Resources Inc. (April 2019 to September 2019); Former Director of Crest Resources Inc. (March 2019 to March 2020); Former Director of Squire Mining Ltd. (November 2017 to September 2018); Former Investment Advisor with Global Securities Corporation.	December 2018 to present.	Nil
CHRISTOPHER REYNOLDS⁽²⁾ Director British Columbia, Canada	Founder, President, CEO and Director, Progenitor Metals Corp. (March 2018 to present); Director, Jessy Ventures Corp. (November 2020 to present); Director and Business Consultant to several private companies.	September 1, 2020 to present	1,094,550 ⁽⁵⁾

Notes:

- (1) The number of Common Shares beneficially owned, directly or indirectly, by the director nominees is based on information furnished by the nominees themselves.
- (2) Member of the audit committee.
- (3) Mr. Morgan also holds 1,100,000 stock options.
- (4) Mr. Havard directly owns 208,000 Common Shares and indirectly controls 2,873,000 Common Shares held by Investissements Gema Inc. He also holds 555,000 stock options.
- (5) Mr. Reynolds directly owns 250,000 Common Shares and indirectly controls 844,550 Common Shares held by Progenitor Metals Corp. He also holds 1,010,000 stock options.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders and Bankruptcies

No proposed director 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, chief executive officer or chief financial officer of any company (including the Company in respect of which the information circular is being prepared) that:

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

No proposed director 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 (including the Company in respect of which the information circular is being prepared) 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.

No proposed director has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

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

APPOINTMENT OF AUDITOR

Crowe Mackay LLP, Chartered Professional Accountants of 1100 – 1177 West Hasting St., Vancouver, BC V6E 4T5, will be nominated at the Meeting for appointment as auditor of the Company. Crowe Mackay LLP was appointed auditor of the Company by the Board on December 22, 2021, as successor auditor pursuant to the Notice of Change of Auditor delivered to both Crowe Mackay LLP, as successor auditor, and to Manning Elliott LLP, as former auditor, and as filed on the Company's SEDAR profile on January 28, 2022. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule A hereto.

At the Meeting, the Company will nominate Crowe Mackay LLP, Chartered Public Accountants, to be the auditor of the Company for the ensuing year. Shareholders will be asked to consider and vote on the appointment of Crowe Mackay LLP as auditor of the Company at a remuneration to be fixed by the Board.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe Mackay LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting of shareholders.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("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 below.

The Audit Committee's Charter

The audit committee meets at least quarterly to review quarterly financial statements and management's discussion and analysis and meets at least once annually with the Company's external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company's internal control and management information systems and management's discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter, a copy of which is attached as Schedule "A" to the Company's Annual Information Form for the year ended August 31, 2009 filed on SEDAR on November 30, 2009.

Composition of the Audit Committee

Members of the Board's audit committee are Blake Morgan, Owen King and Christopher Reynolds. Mr. Morgan is the President and Chief Executive Officer of the Company and therefore is non-independent. Mr. King and Mr. Reynolds are the independent members of the audit committee. All of the audit committee members are considered to be financially literate.

Relevant Education and Experience

Blake Morgan – Mr. Morgan has over 15 years' experience in the mining industry including 10 years dedicated to the mining and natural resource sector in Australia with Rio Tinto, BMA Metals (subsidiary of BHP) and Santos Ltd. Gaining first-hand knowledge, culture, and an understanding of mining operations he then made the move from Australia to Canada and has been instrumental in consolidating significant exploration land packages and financing their development for private resource exploration companies in British Columbia. Mr. Morgan also serves as the President and a director of Origen Resources Inc.

Owen King – Mr. King has over 20 years of experience in the financial markets and management consulting fields. He was previously employed at Mackie Research Capital Corporation as an Investment Advisor with a focus on venture capital financings and since 2014, has worked with public companies in business development and assisting with capital raises and initial public offerings. Mr. King was most recently a director of Squire Mining Ltd.

Christopher Reynolds – Mr. Reynolds has been involved in the natural resource sector for over 10 years, delivering solutions for corporate structure, strategy, and communications for small-cap juniors. He played an instrumental role in the incubation of Lithium Consolidated Mineral Exploration, which went public on the ASX in 2017. He started his career at Longview Capital Partners in corporate development, then worked as an Investment Advisor at Mackie Research. He is a Founder of Progenitor Metals Corp.

Each audit committee member 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 external auditor.

Reliance on Certain Exemptions

The Company's auditors, Crowe Mackay LLP, Chartered Professional Accountants, or their former auditors, Manning Elliot, Chartered Professional Accountants, have not provided any material non-audit services; therefore the Company has not relied on any exemption in s. 2.4 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

To ensure auditor independence, no non-audit services were requested to be provided to the Company by Crowe Mackay LLP, Chartered Professional Accountants or the Company's former auditors, Manning Elliot LLP, Chartered Professional Accountants during the last completed fiscal year. Fees incurred with Crowe Mackay LLP, Chartered Professional Accountants (successor auditor), as to 2021, and Manning Elliot LLP, Chartered Professional

Accountants (former auditor), as to 2020, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor for services re Fiscal Year Ended August 31, 2021	Fees Paid to Auditor for services re Fiscal Year Ended August 31, 2020
Audit Fees ⁽¹⁾	\$52,808	\$14,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	5,000	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$57,808	\$14,000

Notes:

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

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

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

Messrs. Havard, King and Reynolds are the independent members of the Board. Mr. Morgan is not independent by virtue of his role as President and Chief Executive Officer.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Similarly, given the size of the Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances, and the independent directors have retained independent advice on occasion.

The directors do not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Christopher Reynolds	Golcap Resources Corp	CSE
	Jessy Ventures Corp	TSX-V
	Rain City Resources Inc.	CSE
	Forty Pillars Mining Corp.	CSE
Blake Morgan	Origen Resources Inc.	CSE
	Volatus Capital Corp.	CSE

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. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

Ethical Business Conduct

Each member of the Board has been made aware of fiduciary duties placed on individual directors by governing corporate legislation and common law applicable to the Company, including the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds the knowledge of its members of these legal restrictions is sufficient to ensure the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board determines compensation for the directors and the Chief Executive Officer.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company’s Share Option Plan dated for reference April 30, 2010, as amended March 17, 2011 (the “**Plan**”) was last approved by shareholders at the annual general meeting of the Company held on December 14, 2020. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The Plan is administered by the Board and provides that options may be issued to directors, officers, employees, or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares, from time to time. All options expire on a date not later than 10 years after the date of grant of such options. There are currently 100,000 options outstanding to purchase Common Shares and the Company may grant a total of 1,502,416 further options as at the date of this Information Circular.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the August 31, 2021 fiscal year end:

	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 plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders –Share Option Plan	3,624,000	\$0.37	120,246

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as of April 29, 2022, is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form**”) and relates to the Company’s August 31, 2021 financial year end.

For the purposes of this Statement of Executive Compensation, “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred

share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and “**named executive officer**” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (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) of the form, for the 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, requirements and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended August 31, 2021 and August 31, 2020. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

During the financial year ended August 31, 2021, based on the definition above, the NEOs were: Blake Morgan, Marcy Kiesman, and Sandra Wong.

During the financial year ended August 31, 2020, based on the definition above, the NEOs were: Blake Morgan, Owen King, Philippe Havard, and Sandra Wong.

Executive and Director Compensation Table

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Blake Morgan CEO, President and Director	2021	115,000	185,000	-	-	-	300,000
	2020	30,000	-	-	-	-	30,000
Marcy Kiesman CFO	2021	10,000	-	-	-	-	10,000
	2020	-	-	-	-	-	-
Owen King Director and former CEO	2021	17,500	-	-	-	-	17,500
	2020	35,000	-	-	-	-	35,000
Philippe Havard, Ing. Jr Director	2021	5,000	-	-	-	-	-
	2020	-	-	-	-	-	-
Julie Hajduk Former Director	2021	-	-	-	-	-	-
	2020	-	-	-	-	5,000	5,000

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sandra Wong, CPA, CGA ⁽¹⁾ Former CFO	2021	60,000	30,000	-	-	-	90,000
	2020	24,000	-	-	-	-	24,000

Note:

(1) Sandra Wong acted as CFO and Corporate Secretary until August 5th, 2021.

Stock Options and Other Compensation Securities

The Company's authorized share structure is an unlimited number of Common Shares and as at April 29, 2022 there were 41,781,104 issued and outstanding Common Shares. The Company has a rolling stock option plan allowing it to grant options to a maximum of 10% of the issued and outstanding Common Shares, from time to time.

The following table discloses all compensation securities granted or issued to each director and NEO by the Corporation, or a subsidiary of the Corporation, in the financial year ended August 31, 2021 for services provided or to be provided, directly or indirectly, to the Corporation, or a subsidiary of the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#) ⁽¹⁾	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at August 31, 2021 (\$)	Expiry Date (mm/dd/yy)
Blake Morgan ⁽²⁾ CEO, President and Director	Stock Option	475,000 (1.27%)	11-09-20	\$0.115	\$0.115	\$0.35	11-09-25
		125,000 (0.33%)	02-01-21	\$0.19	\$0.19		02/01/26
		500,000 (1.34%)	06-08-21	\$0.60	\$0.59		08/06/26
Marcy Kiesman CFO	Stock Option	-	-	-	-	-	-
Owen King ⁽²⁾ Director and former CEO	Stock Option	150,000 (0.4%)	10-27-20	\$0.115	\$0.115	\$0.35	10-27-25
		30,000 (0.08%)	02-01-21	\$0.19	\$0.19		02-01-26
		50,000 (0.134%)	06-08-21	\$0.60	\$0.59		06-08-21
Christopher Reynolds ⁽²⁾ Director	Stock Option	510,000 (1.36%)	02-08-21	\$0.26	\$0.26	\$0.35	02-08-26
		500,000 (1.34%)	06-08-21	\$0.60	\$0.59		06-08-26
Philippe Havard, Ing. Jr. ⁽²⁾ Director	Stock Option	125,000 (0.33%)	10-27-20	\$0.115	\$0.115	\$0.35	10-27-25
		30,000 (0.08%)	02-01-21	\$0.19	\$0.19		02-01-26
		50,000 (0.134%)	06-08-21	\$0.60	\$0.59		06-08-26
Sandra Wong ⁽²⁾ Former CFO	Stock Option	200,000 (0.53%)	10-27-20	\$0.115	\$0.115	\$0.35	10-27-25
		70,000 (0.187%)	02-01-21	\$0.19	\$0.19		02-01-26
		25,000 (0.07%)	02-08-21	\$0.26	\$0.26		02-08-26
		100,000 (0.267%)	06-08-21	\$0.60	\$0.59		06-08-26

Notes:

- Options are awarded for purchase of Common Shares. Percentage of class represents the number of compensation securities granted over the total number of Common Shares outstanding as of August 31, 2021, being 37,442,469 Common Shares.
- The following NEOs and Directors held stock options at the August 31, 2021 financial year end: Mr. Morgan as to 1,100,000; Mr. King as to 230,000; Mr. Reynolds as to 1,010,000; Mr. Havard as to 555,000; and Ms. Wong as to 395,000.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended August 31, 2021.

Stock Options and Other Compensation Securities

Share Option Plan

The Company has a Share Option Plan dated April 30, 2010, as amended March 17, 2011 (the "Plan"). Because it is a rolling stock option plan the Company may grant options to a maximum of 10% of the issued and outstanding Common Shares, from time to time, under the Plan. However, share compensation awards under all share compensation arrangements of the Company may not exceed, in aggregate, 10% of the total number of issued and outstanding Common Shares. The Board is of the view that the Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The Plan is administered by the Board and provides that the terms of the options and the option price may be fixed by the directors subject to the price restrictions and other TSXV Policy requirements. The Plan also provides that no option may be granted to any person except upon recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Plan may not be exercisable for a period longer than ten years. As at April 29, 2022, there were 4,169,400 options outstanding under the Plan. As at April 29, 2022, there were 41,781,104 issued and outstanding Common Shares and accordingly, there are a further 8,710 Common Shares available for reserve for grant of options.

At the August 31, 2021 financial year end there were 3,624,000 options outstanding pursuant to the Plan. Pursuant to TSXV Policies, continuation of the Plan requires annual shareholder approval at the annual shareholders meeting by ordinary resolution. The Plan was last approved by the shareholders at the annual general meeting held December 14, 2020.

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

- (a) the Company may grant stock options representing over 10% of the issued Common Shares in any 12 month period with the approval of disinterested shareholders;
- (b) the Company has the right to extend expiry of options granted to optionees to expire beyond 90 days following the termination of the relationship between the optionee and the Company, to a maximum of one year;
- (c) the Company may grant stock options without an Exchange Hold Period on the underlying Common Shares where the exercise price of the options is greater than or equal to the Market Price. The Exchange Hold Period will only apply if the exercise price of the stock option is based on the Discounted Market Price;
- (d) the Company has the right to extend expiry of options granted to persons performing Investor Relations Activities beyond 30 days following the termination of the relationship between the optionee performing Investor Relations Activities and the Company to a maximum of one year;
- (e) the Company may grant options having a term of up to 10 years;
- (f) the exercise price must be paid in full upon exercise of the option; and
- (g) the Board may in its absolute discretion, amend or modify the Plan or any Option granted without shareholder approval in certain circumstances such as: to make amendments that are of a housekeeping nature, or that are required as a result in a change in securities laws, or as a result of the Company moving its listing to a senior exchange, or it may make amendments to reduce and not increase the benefits of the Plan to Service Providers, or to change the vesting of an option, or change the termination provisions provided it does not entail an extension beyond the original expiry date of such Option.

For purposes of this disclosure, the definitions of “**Investor Relations Activities**”, “**Exchange Hold Period**”, “**Market Price**” and “**Discounted Market Price**” are set out in TSXV Policy 1.1 *Interpretation*.

Employment, Consulting and Management Agreements

The Company has entered into an Officer and Consulting Agreement with 1218016 B.C. Ltd. (“1218016”), a company controlled by Blake Morgan, the Company’s President and Chief Executive Officer (the “CEO”) effective May 1, 2021, for a five-year term. As compensation for the services to be provided, 1218016 will receive a monthly salary of \$10,000, which was increased to \$15,000 effective January 1, 2021. During the period ended November 30, 2021, the Company incurred \$30,000 (2020 - \$40,000) in management fees with 1218016.

The Company entered into a Consulting Agreement with Steveston Finance Inc., a company controlled by Marcy Kiesman, the current CFO of the Company, effective July 1, 2021, for no fixed term. As compensation for the services provided, the CFO will receive a monthly fee of \$5,000. During the period ended November 30, 2021, the Company incurred \$15,000 (2020 - \$Nil) in consulting fees with the CFO’s company.

The Company has entered into a Director Agreement with Reynolds House Investment Group Ltd. (“RHIG”), a company controlled by Christopher Reynolds, a director of the Company, effective November 1, 2020, for no fixed term. As compensation for the services to be provided, RHIG will receive a monthly fee of \$7,500. RHIG also received a performance bonus. During the period ended November 30, 2021, the Company incurred \$22,500 (2020 - \$22,500) in management fees with RHIG.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company’s goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company’s shareholders. In the Board’s view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and compensation of the Company’s executives is also determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company’s available cash resources.

In the Board’s view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are

reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

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

Executive Compensation

Except for the grant of incentive share options to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options and compensation payable pursuant to the executive compensation agreements, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has a 10% rolling share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold Common Shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan. See also *Securities Authorized for Issuance under Equity Compensation Plans* above.

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 competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the Chief Executive Officer. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Pension Disclosure

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

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 of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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 an interest in any transaction which has materially affected or would

materially affect the Company or any of its subsidiaries during the financial year ended August 31, 2021, or has an interest in any material transaction in the current year other than as set out herein.

Crest Resources Inc. (“Crest”) held a greater than 10% ownership interest in the Company from March 29, 2021, to June 1, 2021 and Owen King, a director of the Company, was a director of Crest until March 2020. Crest is the vendor of the Enterprise, Chapel Island, Lil d’Espoir Lake and Richard Copper properties, and holds a 30% initial interest in the Density, Eclipse and Mass properties. The Company engaged Crest to provide strategic consulting services for consideration of a monthly fee of \$8,500 pursuant to a contract that terminated on May 31, 2021. On October 1, 2019, and as amended on January 14, 2020, the Company entered into a loan agreement to borrow up to \$30,000 from Crest. The principal amount of the loan plus accrued interest, being 10% per annum, is payable on demand after December 31, 2019. The Company has been advanced a total of \$38,060 under the loan agreement of which \$16,060 in principal was repaid along with interest accrued. The principal amount of \$22,000 along with interest accrued was repaid on June 9, 2021.

MANAGEMENT CONTRACTS

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, other than the following.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of the Company’s audited Annual Financial Statements for the financial year ended August 31, 2021;
2. Election of Directors;
3. Appointment of Auditor; and
4. Ordinary Resolution to ratify and approve the Plan for continuation.

CONTINUATION OF SHARE OPTION PLAN

TSXV Policies require all listed companies to have a share option plan if the company intends to grant options. A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares from time to time are reserved for issuance of options pursuant to the Company’s share option plan dated April 30, 2010, as amended March 17, 2011 (the “Plan”). The Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other TSXV Policy requirements, and that no option may be granted to any person except upon the recommendation of the Board. Only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option. For more information concerning the Plan, including a description of its material terms, please see above: *Statement of Executive Compensation – Stock Options and other Compensation Securities*; and *Oversight and Description of Director and Named Executive Officer Compensation*. See also *Securities Authorized for Issuance under Equity Compensation Plans* above.

During the Company’s financial year ended August 31, 2021 the Company granted nil options. Pursuant to TSXV Policies, continuation of the Plan requires annual shareholder approval at the annual meeting of the Company by ordinary resolution. 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 on the resolution in person or by proxy.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

“**BE IT RESOLVED** that the Company’s 10% rolling share option plan dated for reference April 30, 2010, as amended March 17, 2011, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

A copy of the Plan will be available for inspection at the Meeting. A shareholder may also get a copy of the Plan from the Company, by request to telephone no. (604) 339-2243, Fax: (604) 681-3552.

The Board recommends that shareholders vote in favour of the ordinary resolution to approve the Plan for continuation. In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote the Common Shares represented thereby in favour of passing the resolution to approve the Plan for continuation.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at #3043-595 Burrard Street, Vancouver, British Columbia, V7X 1L7, Telephone: (604) 339-2243, Fax: (604) 681-3552, one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's two most recently completed financial years in respect of which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. Copies of the foregoing documents are available under the Company's profile at www.sedar.com.

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 Vancouver, British Columbia this 3rd day of May, 2022.

BY ORDER OF THE BOARD

"Blake Morgan"

Blake Morgan
President and Chief Executive Officer

SCHEDULE A
TO THE INFORMATION CIRCULAR OF
OPAWICA EXPLORATION INC. DATED APRIL 29, 2022

CHANGE OF AUDITOR REPORTING PACKAGE



3043 – 595 Burrard Street, Vancouver, BC Canada V7X 1L7
T (604) 681-3170, F (604) 681-3552, info@opawica.com
www.opawica.com

TO: Manning Elliott (“Manning”)
AND TO: Crowe MacKay LLP (“Crowe”)
AND TO: British Columbia Securities Commission Alberta Securities Commission

TAKE NOTICE THAT:

- (a) Manning, the former auditors (the “Former Auditors”) of Opawica Explorations Inc. (the “Corporation”) have been requested to tender their resignation as the auditors of the Corporation effective December 22, 2021, and the directors of the Corporation on December 22, 2021, appointed Crowe Mackay LLP (the “Successor”), as the Corporation’s successor auditors;
- (b) the Former Auditors were requested to resign by the Corporation;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) the Former Auditor has issued audit reports on the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 22nd day of December 2021.

BY ORDER OF THE BOARD


Blake Morgan (Dec 22, 2021 15:20 GMT+11)

BLAKE MORGAN



17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

December 22, 2021

To: British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Opawica Explorations Inc. (the “Company”)

Notice of Change of Auditor

We have read the Notice of Change of Auditor from the Company (the “Notice”), dated December 22, 2021 delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

In this regard, we confirm that we are in agreement with the statements with respect to Manning Elliott LLP as set out in the Notice, and for other statements, we have no basis to agree or disagree.

Yours truly,

MANNING ELLIOTT LLP

/s/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS



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Member Crowe Horwath International

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www.crowemackay.ca

December 22, 2021

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Opawica Explorations Inc. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated December 22, 2021 by Opawica Explorations Inc. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

“Crowe MacKay LLP”

Crowe MacKay LLP
Chartered Professional Accountants