



GOWEST GOLD LTD.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 31, 2022

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

February 18, 2022

GOWEST GOLD LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of Gowest Gold Ltd. (the “**Corporation**”) will be held at the offices of Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario at 10:00 a.m. (Toronto time) on Thursday, March 31, 2022 (the “**Meeting**”), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended October 31, 2021 and 2020, together with the reports of the auditors thereon;
2. to elect the directors of the Corporation;
3. to re-appoint McGovern Hurley LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
4. to re-approve and confirm the stock option plan of the Corporation (the “**Option Plan**”), including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Corporation, in accordance with the policies of the TSX Venture Exchange;
5. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution to approve (i) the issuance by the Corporation of up to 57,692,307 Units (as described below) to Greenwater Investment Hong Kong Limited (“**Greenwater**”) upon the conversion of certain outstanding promissory notes issued by the Corporation in an aggregate principal amount of \$7,500,000 (the “**Promissory Notes**”), and (ii) the issuance and sale by the Corporation of up to 88,461,538 Units to Greenwater, on a private placement basis, for aggregate gross proceeds of up to \$11,500,000 (the “**Unit Offering**”), and, in connection therewith, to specifically approve:
 - (A) the creation of Greenwater as a “Control Person” of the Corporation, in accordance with the applicable policies of the TSX Venture Exchange; and
 - (B) the issuance of the Units to Greenwater pursuant to the conversion of the Promissory Notes and the Unit Offering as a “related party transaction” in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*,

the full text of which resolution is set out in the accompanying Management Information Circular of the Corporation under the heading “Business to be Transacted at the Meeting – Resolution Approving the Offering”; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Each Unit issuable pursuant to the conversion of the Promissory Notes and the Unit Offering will be comprised of one common share of the Corporation and one common share purchase warrant (a “**Warrant**”), with each Warrant (subject to adjustment) being exercisable to purchase one additional common share of the Corporation for a period of two years following the receipt of requisite shareholder approval, at a price of \$0.16 per Unit during the first 12-month period following the receipt of such shareholder approval and at a price of \$0.17 per Unit during the second 12-month period following the receipt of such shareholder approval.

Details of the foregoing matters, including a description of the Promissory Notes and the Unit Offering, are contained in the accompanying Management Information Circular of the Corporation.

The Corporation has determined to deliver this notice of meeting and the accompanying Management Information Circular and form of proxy (collectively, the “**Meeting Materials**”) to shareholders by posting the Meeting Materials online at www.gowestgold.com in accordance with the notice and access notification mailed to shareholders of the Corporation.

The Meeting Materials will be available online at www.gowestgold.com as of March 1, 2022, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. All shareholders of the Corporation will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Corporation by calling toll-free 1-866-393-4891.

Only shareholders of record as of February 15, 2022, the record date, are entitled to receive notice of the Meeting and to vote. Shareholders who wish to vote at the Meeting must attend the Meeting in person or deposit an instrument of proxy in accordance with the instructions set forth below and in the accompanying Management Information Circular or in the form of proxy or voting instruction form.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 1S3 (Attention: Proxy Department), on or before 10:00 a.m. (Toronto time) on Tuesday, March 29, 2022, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. Shareholders can also vote online at www.voteproxonline.com or by fax at 416-595-9593.

If you are a non-registered shareholder (for example, if you hold shares of the Corporation in an account with a broker or other intermediary), you should follow the voting procedures described in the voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your voting instruction form may be earlier than the dates described above.

DATED at Toronto, Ontario, February 18, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Daniel Gagnon"
Daniel Gagnon
President and Chief Executive Officer

IMPORTANT NOTICE

Amid ongoing concerns about the COVID-19 pandemic, the Corporation remains mindful of the well-being of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Corporation currently intends on holding an in-person shareholder meeting. However, as the COVID-19 pandemic is a continually evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's website at www.gowestgold.com or the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

In addition, in view of current and potential future guidance regarding social distancing and restrictions on gatherings, in order to ensure as many common shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker or other intermediary as soon as possible and to follow the instructions set out under "Non-Registered Holders" in the accompanying Management Information Circular.

THE VAST MAJORITY OF OUR SHAREHOLDERS TYPICALLY VOTE BY PROXY IN ADVANCE OF THE MEETING AND WE ENCOURAGE SHAREHOLDERS TO CONTINUE TO VOTE IN THIS MANNER, EITHER BY PROXY OR BY VOTING INSTRUCTION FORM, AS DESCRIBED ABOVE AND IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

Shareholders may listen to the Meeting live via Zoom starting at 10:00 a.m. (Toronto time) on March 31, 2022 using the link below or the following Zoom meeting instructions:

- Join Zoom Meeting: <https://zoom.us/j/4163631210?pwd=NkpRRGwvU1FGOVRkVkh2cXdYZ3pjZz09>
- Dial in Number: 647-374-4685 or 647-558-0588 (local)
- Meeting ID: 416 363 1210 Passcode: 20220331

Please note that Shareholders joining the Meeting via Zoom, teleconference or other electronic means will NOT be entitled to vote at, or otherwise participate in, the Meeting.

GOWEST GOLD LTD.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 31, 2022**

Except where otherwise indicated, information contained in this management information circular (the “**Circular**”) is given as of February 18, 2022. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

IMPORTANT NOTICE

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- Dial in Number: 647-374-4685 or 647-558-0588 (local)
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FORWARD-LOOKING STATEMENTS

This Circular contains certain “forward looking statements” including statements with respect to: the holding of the Meeting to approve the Promissory Note Conversion (as hereinafter defined) and the Unit Offering (as hereinafter defined); the receipt of requisite shareholder and regulatory approvals for the Promissory Note Conversion and the Unit Offering, including the approval of the TSX Venture Exchange (the “**TSX-V**”); the completion of Promissory Note Conversion and the Unit Offering; the potential exercise of Warrants (as hereinafter defined) for additional proceeds to the Corporation; the need for the Corporation to complete further financings in addition to the Offering (as hereinafter defined); the use of the proceeds of the Promissory Note Offering and the Unit Offering; and matters relating to the advancement and development of the Corporation’s 100% owned Bradshaw Gold Deposit (“**Bradshaw**”), located near Timmins, Ontario. Such forward-looking statements involve risks and uncertainties, many of which are outside of the control of the Corporation. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance

or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the failure to satisfy the conditions precedent to the Promissory Note Conversion and/or closing of the Unit Offering; the closing of the Unit Offering may take longer than anticipated; the Corporation may not realize the anticipated benefits of the Promissory Note Conversion and/or the Unit Offering; the reliance of the Corporation on a limited number of properties (and, in particular, Bradshaw); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to the cost, timing or availability of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Corporation's resource estimates, which are based on detailed estimates and assumptions; risks that the Corporation's title to its material mineral properties could be challenged; the assumption of the Corporation that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Corporation being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Corporation. Any forward-looking statement contained herein speaks only as of the date of this Circular and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

NOTICE AND ACCESS

The Corporation has elected to take advantage of the notice and access provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Notice and access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the notice and access provisions, a notice and a form of proxy or voting instruction form (the “**Notice Package**”) has been sent to all shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting (as hereinafter defined), the Circular and financial statements of the Corporation (collectively, the “**Proxy-Related Materials**”) have been made available online to shareholders of the Corporation at www.gowestgold.com, and under the Corporation's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. The Corporation will directly send the Notice Package to Non-Registered Holders (as hereinafter defined).

For the Meeting, the Corporation is using notice and access for both registered shareholders and Non-Registered Holders. Neither registered shareholders nor Non-Registered Holders will receive a paper copy of this Circular unless they contact the Corporation after it is posted online, in which case the Corporation will mail this Circular within three business days of any request, provided such request is made prior to the Meeting. Shareholders wishing to receive paper copies of the Proxy-Related Materials at no cost to them can request same from the Corporation by calling toll-free 1-866-393-4891.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by management of the Corporation of proxies to be used at the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held at the offices of Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario at 10:00 a.m. (Toronto time) on March 31, 2022, or at any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual general and special meeting of shareholders (the “Notice of Meeting”).

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation at nominal cost. The costs of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **All shareholders of the Corporation (the “Shareholders”) have the right to appoint a person or corporation (who need not be a Shareholder of the Corporation), other than the persons designated in the accompanying form of proxy, to represent the Shareholder at the Meeting. Such right may be exercised by inserting the name of such person or corporation in the blank space provided in the form of proxy or by completing another proper form of proxy.** A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement

thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 1S3 (Attention: Proxy Department), on or before 10:00 a.m. (Toronto time) on Tuesday, March 29, 2022, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. Shareholders can also vote online at www.voteproxonline.com or by fax at 416-595-9593. After such time, the Chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Secretary of the Corporation at the registered office of the Corporation at any time up to 5:00 p.m. (Toronto time) on the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A registered Shareholder attending the Meeting has the right to vote in person and, if the Shareholder does so, his, her or its proxy is nullified with respect to the matters such Shareholder votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Corporation (the "**Board**") decides that disclosure is in the interests of the Corporation or its Shareholders.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The common shares of the Corporation (the "**Common Shares**") represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be VOTED FOR EACH OF THE RESOLUTIONS DESCRIBED BELOW. The enclosed form of proxy further confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such person, in his or her judgment, may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice Package to the clearing agencies and Non-Registered Holders, or Intermediaries, for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as “OBOs”. The Corporation is relying on the notice and access delivery procedures set out in NI 54-101 to distribute copies of Proxy-Related Materials in connection with the Meeting. See “Notice and Access” above. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to the NOBOs and indirectly, through Intermediaries, to the OBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Holder, and the Corporation 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. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation has determined to pay the fees and costs of Intermediaries for their services in delivering Notice Package to OBOs in accordance with NI 54-101.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

RECORD DATE

Persons registered on the records of the Corporation at the close of business on February 15, 2022 (the “**Record Date**”) are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting.

QUORUM

Two Shareholders, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation’s list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and 2,000,000 special shares. As at the date hereof, the Corporation has 155,780,881 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting. No special shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation. The Common Shares are the only voting securities of the Corporation issued and outstanding as of the date of this Circular.

Name	Number of Common Shares ⁽¹⁾	Percentage of Outstanding Common Shares ⁽²⁾
Fortune Future Holdings Limited	31,277,777	20.08%
Greenwater Investment Hong Kong Limited	25,140,774	16.14%
Inner Mongolia Jinshengda Investment Co. Ltd.	23,434,208	15.04%
Lush Land Investment Canada Inc.	22,272,820	14.30%

Notes:

- (1) As not within the knowledge of the Corporation, information with respect to the shareholdings of the shareholder has been furnished by the shareholder or obtained from the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.
- (2) Percentage is based on 155,780,881 Common Shares issued and outstanding as of the date of this Circular.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Presentation of Financial Statements

The audited financial statements of the Corporation for the financial years ended October 31, 2021 and 2020, together with the reports of the auditors thereon, copies of which accompany this Circular, will be presented to Shareholders at the Meeting. Receipt at the Meeting of the audited financial years for the financial years ended October 31, 2021 and 2020, together with the reports of the auditors thereon, will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of three and a maximum of nine directors, to be elected annually. Each director elected at the Meeting will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

The number of directors to be elected at the Meeting has been fixed by the Board at six (6). Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting the persons named in the enclosed form of proxy reserve the right to vote for other nominees at their discretion.

Unless a Shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.

The following table and the notes thereto set out the name and the jurisdiction of residence of all nominees for election as directors of the Corporation, the month and year during which each of them first became a director of the Corporation, all positions and offices with the Corporation held by each of them, the principal occupation, business or employment of each of them during the prior five year period and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The Corporation has an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a Technical Committee, the members of which are also identified below.

Name and Place of Residence	Position(s) with the Corporation and Date First Appointed to the Board	Principal Occupation During the Prior Five Year Period	Number and Percentage of Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾
C. Fraser Elliott ⁽²⁾⁽⁴⁾ Ontario, Canada	Chairman and Director May 2009	President of CFE Financial Inc., a private investment banking company since 1987. Director of Cuspis Capital Ltd. from October 2018 to April 2021; director of Cuspis Capital II Ltd. since October 2020; director of Pivotal Financial Corp. since December 2020; and director of Cuspis Capital III Ltd. since September 2021.	7,615,551 (4.89%)
Peter Quintiliani ⁽²⁾⁽³⁾ Ontario, Canada	Director May 2012	Retired senior financial executive (including previously holding the positions of Chief Financial Officer and Executive Vice President, Corporate Strategy and Development for Katz Group Pharmacies Inc. from 2004 to 2012). Director of Pivotal Financial Corp. since December 2020.	1,460,459 (0.94%)
Yungang Wu ⁽²⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director Sept. 2014	President of Wu's Mining Geological Consulting Inc. since March 2012. Director of Hylands International Holdings Inc. (previously, New Era Mineral Inc.) from July 2017 to June 2021.	514,269 (0.33%)
Meirong Yuan ⁽³⁾ Guangdong, China	Director Nov. 2014	Director of Yintai Gold Co., Ltd. since November 2017 and former Vice-President and Chief Financial Officer from April 2018 to October 2019. Vice-President of Fortune Future Holdings Limited from January 2014 to December 2020, Director of Lush Land Investment Canada Inc. since July 2019; Director of Greenwater Investment Hong Kong Limited since August 2019.	496,875 (0.32%)
Daniel Gagnon ⁽⁶⁾ Ontario, Canada	President and Chief Executive Officer	President and Chief Executive Officer of Gowest Gold Ltd since October 2021. VP, Operations – Sugar Mine at Harte Gold Corp from February 2020 to October 2021. General Manager – Hope Bay Project at TMAC Resources Inc. from October 2017 to November 2019. General Manager – Blace Fox Mine at Primero Mining Corp. from May 2014 to October 2017.	Nil

Gilbert Lawson Ontario, Canada	N/A	Chief Operating Officer of TMAC Resources Inc. from August 2017 to December 2020. VP, Geology & Mine Planning of Goldcorp Inc. from July 2014 to August 2017, and VP, Operational Support of Goldcorp Inc. from September 2013 to July 2014.	Nil
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Notes:

- (1) Percentages are based on 155,780,881 Common Shares issued and outstanding as of the date of this Circular. As not within the knowledge of the Corporation, information with respect to the shareholdings of the listed nominees has been furnished by the respective nominees individually or obtained from the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.
- (2) Member of the Audit Committee. Mr. Quintiliani is the Chairman of the Audit Committee
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance Committee.
- (5) Member of the Technical Committee.
- (6) Mr. Gagnon was appointed as President and Chief Executive Officer of the Corporation effective as of October 4, 2021. He is not a director of the Corporation as of the date of this Circular.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Fraser Elliott is a director of Vital Retirement Living Inc. (“**VRL**”), a company previously listed on the TSX-V which is the subject of a cease trade order issued by each of the British Columbia, Alberta and Ontario Securities Commissions for failure to file audited financial statements for the year ended December 31, 2002. VRL has not filed financial statements for any period subsequent to December 31, 2002. By way of an order dated November 9, 2004, the Ontario Securities Commission granted VRL a partial revocation of the cease trade order to permit VRL to complete the sale of two properties in consideration of, among other things, common shares of VRL for cancellation.

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any: (a) 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 (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Other than as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, 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 director.

3. Appointment of Auditors

McGovern Hurley LLP are the current auditors of the Corporation and were first appointed auditors of the Corporation on June 30, 2010. Shareholders of the Corporation will be asked at the Meeting to re-appoint McGovern Hurley LLP as the Corporation’s auditors to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the auditors’ remuneration.

The Board recommends that Shareholders vote FOR the appointment of McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix their remuneration. Unless a Shareholder directs that his, her or its Common Shares are to be withheld from voting, the persons named in the enclosed form of proxy will vote FOR the appointment of McGovern Hurley LLP as auditors of the Corporation.

4. Approval of Stock Option Plan

The Corporation adopted a stock option plan on April 25, 2008 (the “**Option Plan**”) for senior officers, directors, employees and key consultants of the Corporation, a copy of which is attached hereto as Schedule “A”. Pursuant to Policy 4.4 – “Incentive Stock Options” of the TSX-V, a company listed on the TSX-V is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. The Option Plan is a “rolling” plan as the aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, the following resolution to re-approve and confirm the Option Plan of the Corporation (the “**Option Plan Resolution**”):

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Corporation’s stock option plan (the “**Option Plan**”), as set forth in Schedule “A” to the Management Information Circular dated February 18, 2022, be and it is hereby re-approved and confirmed, including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the then issued and outstanding common shares of the Corporation, in accordance with the policies of the TSX Venture Exchange; and
2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

In order to be adopted, the Option Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

The Board recommends that Shareholders vote FOR the Option Plan Resolution. Unless a Shareholder directs that his, her or its Common Shares are to be voted against the Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Option Plan Resolution.

For more information on the Option Plan, see “Securities Authorized for Issuance under Equity Compensation Plans – Option Plan”.

5. Approval of the Promissory Note Conversion and Unit Offering

On January 24, 2022, the Corporation entered into a subscription agreement (the “**Subscription Agreement**”) with Greenwater Investment Hong Kong Limited (“**Greenwater**”), pursuant to which Greenwater irrevocably subscribed for, and agreed to purchase:

- (i) promissory notes in an aggregate principal amount of \$7,500,000 (the “**Promissory Notes**”), for an aggregate purchase price of \$7,500,000 (the “**Promissory Note Offering**”), which Promissory Notes are automatically convertible, subject to the receipt of requisite shareholder approval, into Units (as hereinafter defined); and
- (ii) subject to the receipt of requisite shareholder approval, up to an aggregate of 88,461,358 units of the Corporation (the “**Units**”), at an issue price of \$0.13 per Unit (the “**Issue Price**”), for an aggregate purchase price of up to \$11,500,000 (the “**Unit Offering**” and, together with the Promissory Note Offering, the “**Offering**”).

The closing price of the Common Shares on the TSX-V on January 21, 2022, the last trading day prior to the announcement of the Offering, was \$0.125.

Assuming the completion of the Offering in full, the Corporation will raise aggregate gross proceeds of \$19,000,000. Additional proceeds may be raised subsequently through the exercise of the Warrants (as hereinafter defined) partially comprising the Units issued pursuant to the Offering. A copy of the Subscription Agreement has been filed under the Corporation's profile on SEDAR at www.sedar.com.

The issuance and sale of the Promissory Notes pursuant to the Promissory Note Offering will be completed in one or more tranches to be completed on or prior to March 10, 2022. As at the date of this Circular, the Corporation has issued and sold Promissory Notes to Greenwater in an aggregate principal amount of \$2,000,000.

Unless the Promissory Notes are converted into Units prior to maturity (as described below), the outstanding principal balance under the Promissory Notes, together with accrued and unpaid interest thereon, will be due and payable on July 31, 2022. Interest on the daily outstanding principal balance, from time to time, shall accrue daily, commencing on the date of issuance, and shall be calculated and payable on the earlier of the conversion date or the maturity date, in arrears, at the rate of 10% per annum.

The completion of the Unit Offering is conditional upon the receipt of Shareholder Approval (as hereinafter defined). See "Shareholder Approval of the Offering" below. Assuming receipt of Shareholder Approval, it is anticipated that the Unit Offering will close in multiple tranches. The first tranche of the Unit Offering, in the amount of \$3,500,000, will be completed within five (5) business days following the receipt of Shareholder Approval. The balance of the Units, in an aggregate amount of \$8,000,000, will be issued within a period of three (3) months following the receipt of Shareholder Approval.

Each Unit issuable pursuant to the Offering will be comprised of one Common Share and one Common Share purchase warrant (a "**Warrant**"), with each Warrant being exercisable to purchase one additional Common Share for a period of two years following the receipt of Shareholder Approval, at a price of \$0.16 per Unit during the first 12-month period following the receipt of Shareholder Approval and at a price of \$0.17 per Unit during the second 12-month period following the receipt of Shareholder Approval.

Pursuant to the terms and conditions attached to the Promissory Notes, the outstanding principal balance thereunder will be automatically converted into Units following the receipt of Shareholder Approval at a conversion price per Unit equal to the Issue Price (the "**Promissory Note Conversion**"). The conversion date shall occur within five (5) business days following the receipt of Shareholder Approval. In the event that Shareholder Approval is not obtained, the Promissory Notes will not convert to Units and will remain outstanding according to their terms (and the outstanding principal balance and accrued interest thereon shall be due and payable on July 31, 2022).

The completion of the Offering remains subject to final TSX-V approval. The issuance of Units pursuant to each tranche of the Unit Offering (including the pricing of such Units) may be subject to separate review and approval by the TSX-V at the relevant time of such issuance, in accordance with the applicable policies of the TSX-V. In the event that the Issue Price in respect of any tranche of the Unit Offering is not permitted pursuant to the applicable policies of the TSX-V, the Issue Price of the affected Units shall be adjusted upwards to an amount per Unit equal to the then applicable "Market Price" (as such term is defined in TSX-V Policy 1.1 – *Interpretation*) (the "**Revised Issue Price**"), up to a maximum of \$0.16 per Unit, and Greenwater shall be obligated to complete such tranche at the Revised Issue Price. In the case of any such adjustment, the exercise price of the Warrants partially comprising such Units shall also be adjusted upwards, and each such Warrant shall be exercisable to purchase one Common Share at a price equal to 120% of the Revised Issue Price during the balance of the first 12-month period following the receipt of Shareholder Approval and at a price of 130% of the Revised Issue Price during the second 12-month period following the receipt of Shareholder Approval. Greenwater may, but shall be under no obligation to, purchase Units pursuant to the Unit Offering at an issue price that is greater than \$0.16.

There are no material conditions to the closing of the Offering, other than: (i) the receipt of required Shareholder Approval; and (ii) the receipt of required regulatory approvals, including the approval of the TSX-V.

The proceeds of the Offering will be principally used by the Corporation for the continued development of Bradshaw, its 100% owned gold deposit located near Timmins, Ontario. Although the proceeds of the Offering will be sufficient enough for the Corporation to resume operations at Bradshaw, the proceeds of the Offering alone will not be sufficient to bring Bradshaw into commercial production. Additional funding may be required. The Corporation is continuing to pursue additional financing opportunities to cover this anticipated funding shortfall and also to advance, in parallel, exploration opportunities both at and near Bradshaw.

Information Concerning Greenwater

Greenwater is an investment company incorporated under the laws of Hong Kong, with its head office located in Wan Chai, Hong Kong. It is focused on investment in companies engaged in the exploration for, and the mining and sale of, mineral resources.

Greenwater's first involvement with the Corporation was initially that of a creditor of the Corporation, lending the Corporation a principal amount of US\$7,000,000, pursuant to a Credit Agreement dated October 16, 2019 (the "**Credit Agreement**"). The proceeds advanced under the Credit Agreement were used by the Corporation, together with cash on hand, to fund certain settlement obligations owed to PGB Timmins Holdings LP ("**PGB**") under an agreement of settlement related to that certain Pre-Paid Forward Gold Purchase Agreement (the "**PPF Agreement**") entered into between the Corporation and PGB. For further details see the press release of the Corporation dated October 17, 2019. The Credit Agreement amended and restated the PPF Agreement, which was assigned to Greenwater together with all security granted in favour of PGB under the PPF Agreement, as part of the settlement with PGB. The obligations of the Corporation under the Credit Agreement are secured by a first lien (subject to permitted liens) over all of the Corporation's properties and assets, other than certain excluded properties or assets as specified in the Agreement.

The Corporation and Greenwater subsequently entered into a Debt Conversion Agreement made as of July 22, 2021, which also amended the Credit Agreement, pursuant to which US\$3,500,000 of principal, together with accrued interest thereon, was converted into an aggregate of 25,140,774 Common Shares at a conversion price of \$0.25 per share. The debt conversion was completed in October 2021. As of the date of this Circular, a principal amount of US\$3,500,000, together with accrued interest thereon, remains outstanding pursuant to the Credit Agreement.

As of the date of this Circular, Greenwater holds 25,140,774 Common Shares representing approximately 16.14% of the outstanding Common Shares (based on 155,780,881 Common Shares being issued and outstanding as of the date of this Circular).

Given that Greenwater holds beneficial ownership of greater than 10% of the issued and outstanding Common Shares (being the only outstanding voting securities of the Corporation), Greenwater is considered to be an "insider" of the Corporation under applicable securities laws and the policies of the TSX-V and is also considered to be a "related party" of the Corporation pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Assuming completion of the Promissory Note Conversion and the Unit Offering (and assuming no further issuances of Common Shares), Greenwater will hold 171,294,619 Common Shares (representing approximately 56.73% of the outstanding Common Shares). Assuming the full exercise of all Warrants issuable pursuant to the Promissory Note Conversion and the Unit Offering, Greenwater will hold 317,448,464 Common Shares (representing approximately 70.85% of the outstanding Common Shares). There can be no guarantee that all or any of the Warrants will be exercised.

Shareholder Approval of the Offering

Shareholder approval is required for the Promissory Note Conversion and the completion of the Unit Offering. In order to complete the Promissory Note Conversion and the Unit Offering, the Corporation requires two specific shareholder approvals (collectively, the "**Shareholder Approval**"), each of which approvals will be included in the Offering Resolution (as hereinafter defined). Specifically, Shareholders are required to approve:

- (i) the creation of Greenwater as a "Control Person" (as that term is defined under TSX-V Policy 1.1 – *Interpretation* ("**TSX-V Policy 1.1**")) pursuant to the Promissory Note Conversion and Unit Offering; and
- (ii) the issuance of the Units to Greenwater pursuant to the Promissory Note Conversion and Unit Offering as a "related party transaction" in accordance with MI 61-101.

In respect of each of these matters to be included in the Offering Resolution, the approval of a majority of Shareholders is required, excluding any votes attached to the Common Shares held by Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater). To the knowledge of the Corporation, after reasonable inquiry, no Shareholders are required to be excluded from voting in respect of the Offering Resolution other than Greenwater and Meirong Yuan (on the basis that he is a director of both the Corporation and Greenwater).

It is therefore anticipated that an aggregate of 25,637,649 Common Shares will be excluded from voting in respect of the Offering Resolution.

The full text of the Offering Resolution is set out below under the heading “Resolution Approving the Offering”.

Each of the matters collectively constituting the Offering Resolution, and the requirement for obtaining the Shareholder Approval pursuant to the applicable policies of the TSX-V and MI 61-101, is described in greater detail below.

Creation of New Control Person Approval

Pursuant to TSX-V Policy 4.1 – *Private Placements* (“**TSX-V Policy 4.1**”), shareholder approval is required if a private placement by a listed issuer will result in the creation of a new “Control Person” (as that term is defined under TSX-V Policy 1.1). A Control Person generally includes any person that will hold more than 20% of the outstanding voting shares of a listed issuer on completion of a private placement (including any voting shares issuable upon the exercise of any warrants or other convertible securities issued pursuant to such private placement).

Following the completion of the Promissory Note Conversion and the Unit Offering, Greenwater will hold approximately 56.73% of the outstanding Common Shares (based on the number of Common Shares outstanding as at the date of this Circular), and, as a result, Greenwater will be considered a Control Person of the Corporation. Therefore, the completion of the Promissory Note Conversion and the Unit Offering is subject to shareholder approval pursuant to TSX-V Policy 4.1.

Shareholders, excluding Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater), will be asked at the Meeting to approve the Offering Resolution and, in connection therewith, approve the creation of Greenwater as a new Control Person of the Corporation. See “Resolution Approving the Offering” below.

Related Party Transaction Approval

By virtue of the fact that Greenwater holds beneficial ownership of greater than 10% of the issued and outstanding Common Shares (being the only outstanding voting securities of the Corporation), Greenwater is deemed to be a “related party” of the Corporation pursuant to MI 61-101.

The completion of the Promissory Note Conversion and the Unit Offering is a “related party transaction” of the Corporation under MI 61-101. As such, completion of the Promissory Note Conversion and the Unit Offering is subject to the minority approval requirement of MI 61-101 and will require the approval of Shareholders, excluding any votes attached to the Common Shares held by Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater).

The completion of the Promissory Note Conversion and the Unit Offering is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101, as the Corporation is listed only on the TSX-V.

Shareholders, excluding Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater), will be asked at the Meeting to approve the Offering Resolution, and, in connection therewith, Greenwater’s participation in the Promissory Note Conversion and the Unit Offering as a “related party transaction” pursuant to MI 61-101. See “Resolution Approving the Offering” below.

The initial issuance and sale of the Promissory Notes pursuant to the Promissory Note Offering is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101, as the Corporation is listed only on the TSX-V, and is exempt from the minority approval requirement of MI 61-101, by virtue of the exemption contained in Section 5.7(f) of MI 61-101, as the loan evidenced by the Promissory Notes has been obtained on reasonable commercial terms that are not less advantageous to the Corporation than if the loan facility were obtained from a person dealing at arm’s length with the Corporation, and the loan is not convertible into Common Shares unless and until Shareholder Approval is obtained. If Shareholder Approval is not obtained, the Promissory Notes will not convert into Units and will remain outstanding according to their terms.

Background to the Offering

Greenwater has been a significant creditor of the Corporation since October 2019 and a shareholder of the Corporation since October 2021. As of the date of this Circular, Greenwater holds 25,140,774 Common Shares representing approximately 16.14% of the outstanding Common Shares (based on 155,780,881 Common Shares being issued and outstanding as of the date of this Circular).

Given Greenwater's significant interest in the Corporation, it has been part of the regular course of conduct between the Corporation and Greenwater to discuss the business and affairs of the Corporation, including (among other things) matters relating to the development of Bradshaw and financing initiatives.

The Corporation has faced challenging financial and operational circumstances for the past few years. Market conditions have been difficult for junior mining issuers generally and raising capital has been a significant challenge for the Corporation. As a result of its financial challenges, the Corporation has not conducted any significant operating activities at Bradshaw since approximately May 2018. During this period, the Corporation has continued to sustain its limited corporate operations and the costs of care and maintenance at Bradshaw principally through a series of bridge loans from various creditors. By the beginning of 2021, the significant amount of debt incurred by the Corporation, together with the Corporation's lack of recent operations, made raising capital from new investors challenging.

Throughout 2021, the Corporation actively pursued various potential sources of financing with the goal of restarting operations at Bradshaw and continuing to advance the development of Bradshaw. Despite discussions with multiple third parties, no discussions concerning any material financing transaction progressed beyond a preliminary stage.

Starting in the second half of 2021, the Corporation took a number of actions intended to improve its prospects for raising additional capital. Among other things:

- The Corporation implemented certain management changes, including the appointment of Daniel Gagnon as President and Chief Executive Officer of the Corporation. Mr. Gagnon, who is from and lives in Timmins, Ontario (near Bradshaw) brings over 30 years of experience in geology and general mine management from a wide range of operations across Canada, including experience in mining operations, milling, maintenance, engineering, mine geology, administration, health safety and environment and community relations.
- In October 2021, the Corporation completed the conversion of an aggregate of \$18,024,088 of debt (the "**Legacy Debt**"), owed to four separate creditors, into Common Shares. Specifically, the Legacy Debt, which had been incurred since 2017, was converted into an aggregate of 72,096,350 Common Shares at a conversion price of \$0.25 per share. This transaction was intended to improve the financial condition of the Corporation (as it had insufficient cash on hand and no immediate source of additional cash to satisfy the Legacy Debt) and to make new investment in the Corporation more compelling.
- Management, led by Mr. Gagnon, began working on a realistic and viable plan, including a comprehensive budget, for the restart of mining operations at Bradshaw. Iterations of the restart plan were presented to the Board in November and December 2021. The restart plan developed by management has the full support of the Board. It was intended that the restart plan would be a fundamental component of the Corporation's future fund raising activities.

On September 15, 2021, the Corporation entered into a loan agreement with Meirong Yuan, director of the Corporation, for a bridge loan in the amount of \$500,000. The loan accrues interest daily, payable in arrears, at the rate of 12% per annum. Principal and accrued interest is due September 15, 2022. The bridge loan may be repaid at any time prior to maturity without penalty.

On November 1, 2021, the Corporation entered into a loan agreement with Lush Land Investment Canada Inc. for a bridge loan in the amount of \$1,000,000. The loan accrues interest daily, payable in arrears, at the rate of 10% per annum. Principal and accrued interest is due November 1, 2022. The bridge loan may be repaid at any time prior to maturity without penalty.

In November 2021, the Corporation and Greenwater began discussing terms associated with a proposed significant investment in the Corporation. It was intended that the financing would be significant enough that the Corporation could restart operations at Bradshaw. In the necessary course of business, the Corporation shared with Greenwater the restart plan and budget developed

by management of the Corporation. Greenwater was provided the opportunity on various occasions to meet and discuss with management of the Corporation the details of the restart plan.

On or about January 1, 2022, Greenwater presented an initial financing proposal to the Corporation that reflected the various discussions that had occurred between representatives of Greenwater and the Corporation. The initial proposal was presented to Daniel Gagnon (President and Chief Executive Officer) and Fraser Elliott (Chairman). Messrs. Gagnon and Elliott were principally responsible for negotiating the terms and conditions of the proposed financing with Greenwater, which ultimately culminated in the Offering.

Following the initial presentation of Greenwater's financing proposal, negotiations between the Corporation and Greenwater continued. Material issues negotiated and discussed by the parties over this period included: (i) due diligence; (ii) pricing and structure; (iii) financing size (having regard to the Corporation's restart plan); and (iv) various legal and regulatory issues relating to the proposed financing, including, shareholder approval requirements, "related party transaction" issues under MI 61-101 and TSX-V pricing and approval issues.

The structuring of the financing transaction was complicated by a number of factors, including the need for Greenwater to be able to complete the Promissory Note Offering and Unit Offering in multiple tranches, TSX-V private placement pricing rules (which require private placements to be completed within a limited time period from date of announcement) and issues under MI 61-101 pertaining to "related party transactions" (including minority shareholder approval requirement). The parties worked to find compromises on these various issues.

At all times during the course of the negotiation of the financing terms, the Board was regularly kept apprised of the terms and status of the proposed transaction. Information was provided by management to the Board at regular and *ad hoc* Board meetings and on an informal basis through conversations between management and members of the Board. It was recognized by the Board that the Mr. Yuan, who is a director of both the Corporation and Greenwater, would be in a conflict of interest under applicable corporate law in respect of any transaction involving Greenwater and, as such, he would be required to abstain from voting in respect of such transaction. Given the size of Board and the fact that each director of the Corporation, other than Mr. Yuan, was independent of Greenwater, a special committee was not considered to be necessary for purposes of reviewing the proposed financing transaction with Greenwater.

By approximately January 18, 2022, subject to certain conditions precedent, the parties had a framework for the proposed Offering. During the following period, the parties continued to negotiate and settle outstanding issues with respect to the financing and worked towards satisfying the various outstanding conditions required to be satisfied prior to the entering into of the Subscription Agreement and the announcement of the transaction, and the parties negotiated, drafted and settled the form of Subscription Agreement and various ancillary documents (including the form of Promissory Note). During this period, the directors were kept apprised by management of the status of the financing and any material developments arising with respect thereto.

On January 24, 2022, the Board approved the Offering and the entering into of the Subscription Agreement (with Meirong Yuan abstaining on the basis that he is also a director of Greenwater). The Corporation and Greenwater subsequently entered into the Subscription Agreement and publicly announced the Offering.

Prior Valuations / Prior Offers

To the knowledge of the Corporation, there have been no prior valuations of the Corporation (as contemplated under MI 61-101) in the 24-month period prior to the date of this Circular that relate to the subject matter of or that are otherwise relevant to the Offering.

There have been no *bona fide* offers received by the Corporation in the 24-month period prior to the entering into of the Subscription Agreement that relate to the subject matter of or that are otherwise relevant to the Offering.

Additional Disclosure

Pursuant to MI 61-101, the Corporation is required to include in this Circular certain disclosures prescribed by Form 62-104F2 – *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable to the Offering (and with necessary modifications). To the extent not already incorporated in this Circular, this disclosure is provided in Schedule "C" (Additional Disclosures) attached to this Circular.

Board Approval of the Offering

The approval of the Offering followed an exhaustive search and evaluation of potential sources of capital undertaken by management and the Board during 2021. The terms and conditions presented to the Corporation by Greenwater pursuant to the Offering have been determined by the Board to be reasonable in the circumstances of the Corporation; in particular having regard to the current challenging financial and operational circumstances affecting the Corporation and the difficult market conditions affecting junior mining issuers generally. In the opinion of management and the Board, the Offering represents the best financing option available to the Corporation at this time.

After consideration of all relevant circumstances, the Board (with Meirong Yuan abstaining on the basis that he is also a director of Greenwater) has approved the Offering and has determined that the Offering is in the best interests of the Corporation.

Among other factors considered by the Board in approving the Offering:

- (i) The proceeds of the Offering will be significant enough for the Corporation to restart operations at Bradshaw as it continues to explore additional potential new sources of capital.
- (ii) The Offering presents lower-execution risk given Greenwater's familiarity with the Corporation, its operations and Bradshaw, and no further due diligence is required to be conducted by Greenwater in order to close on the Offering.
- (iii) Pursuant to the Subscription Agreement, there are few material conditions to closing other than the receipt of required Shareholder Approval and required TSX-V approval.
- (iv) It is anticipated that the Offering will assist the Corporation in its efforts to raise additional funds, including by way of additional "flow-through" investment in the Corporation.
- (v) Shareholders will continue to participate in any future appreciation in the value of the Common Shares.
- (vi) The significant investment by Greenwater pursuant to the Offering confirms Greenwater's long-term commitment to the Corporation and to bringing Bradshaw into commercial production.
- (vii) The Offering is subject to the approval of the Shareholders, excluding Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater).
- (viii) No alternative commercially reasonable financing options (in particular of the magnitude of the Offering) were identified by the Corporation.

Management and the Board identified and considered a number of potential risk factors relating to the Offering in its deliberations, including, but not limited to: the concentration of share ownership in Greenwater and dilution to existing Shareholders; the fact that Greenwater, assuming the completion of the full Offering, will have the ability (via its majority share ownership position) to determine the directors to the Board; and the risks associated with the Offering not being completed. Management and the Board believed that any possible adverse effects or risks were more than outweighed by the potential benefits of the Offering.

Although the proceeds of the Offering will be significant enough to allow the Corporation to resume operations at Bradshaw, the proceeds of the Offering alone will not be sufficient to bring Bradshaw into commercial production. Additional funding may be required. The Corporation is continuing to pursue additional financing opportunities to cover this anticipated funding shortfall and also to advance, in parallel, exploration opportunities both at and near Bradshaw. The Board believes this significant financing and commitment by Greenwater to Bradshaw will assist the Corporation in raising funds from additional sources.

Resolution Approving the Offering

As described in detail under the heading "Shareholder Approval of the Offering" above, the approval of Shareholders, other than Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater), is required for the Promissory Note Conversion and the completion of the Unit Offering. In particular,

Shareholders are required to approve: (i) the creation of Greenwater as a new Control Person of the Corporation in accordance with the policies of the TSX-V; and (ii) the issuance of the Units to Greenwater pursuant to the Promissory Note Conversion and the Unit Offering as a “related party transaction” in accordance with MI 61-101. Therefore, at the Meeting the Shareholders will be asked to pass the following ordinary resolution (the “**Offering Resolution**”).

The text of the Offering Resolution, which will be submitted to Shareholders at the Meeting, is set forth below.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Promissory Note Conversion and the completion of the Unit Offering be and is hereby approved and, in connection therewith: (i) the creation of Greenwater as a “Control Person” (as that term is defined under TSX Venture Exchange Policy 1.1 – *Interpretation*) pursuant to the Promissory Note Conversion and the Unit Offering; and (ii) the issuance of the Units pursuant to the Promissory Note Conversion and the Unit Offering as a “related party transaction” in accordance with MI 61-101 - *Protection of Minority Security Holders in Special Transactions*, be and is hereby specifically approved; and
2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

In order to be adopted, the Offering Resolution must be passed by the affirmative vote of a majority of votes cast by Shareholders in person or represented by proxy at the Meeting, excluding Greenwater (and any related parties of Greenwater and any persons acting jointly or in concert with Greenwater or related parties of Greenwater).

To the knowledge of the Corporation, after reasonable inquiry, no shareholders other than Greenwater will be excluded from voting in respect of the Offering Resolution other than Greenwater and Meirong Yuan (on the basis that he is a director of both the Corporation and Greenwater). It is therefore anticipated that an aggregate of 25,637,649 Common Shares will be excluded from voting in respect of the Offering Resolution.

Board Recommendation

The Board has unanimously approved the terms of the Offering (with Meirong Yuan abstaining on the basis that he is also a director of Greenwater).

For the reasons indicated herein, the Board and management of the Corporation believe that the Promissory Note Conversion and Unit Offering are in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the Offering Resolution.

Unless a Shareholder directs that his, her or its Common Shares be voted against the Offering Resolution, the persons named in the enclosed form of proxy will vote FOR the Offering Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

In this Circular, a Named Executive Officer (“**NEO**”) means: (a) the Corporation’s Chief Executive Officer (“**CEO**”); (b) the Corporation’s Chief Financial Officer (“**CFO**”); (c) the Corporation’s three other most highly compensated executive officers of the Corporation at the end of the financial year ended October 31, 2021 whose total compensation, individually, was greater than \$150,000; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended October 31, 2021.

For the financial year ended October 31, 2021, the NEOs of the Corporation included:

- Gregory Romain, who served as President and CEO to June 15, 2021;
- Yungang Wu, who served as Interim President and CEO from June 16, 2021 to October 3, 2021;
- Daniel Gagnon, who has served as President and CEO since October 4, 2021;

- Janet O'Donnell, who served as CFO to August 27, 2021; and
- Demin (Fleming) Huang, who has served as CFO since August 28, 2021.

Compensation Discussion and Analysis

The Corporation's executive compensation program is designed to provide motivation and incentives to its executives with a view to enhancing shareholder value and successfully implementing the Corporation's business plans, to attracting and retaining key employees, to recognizing the scope and level of responsibility of each position, to providing a competitive level of total compensation to all of its executives, and to rewarding superior performance and achievement. The Corporation evaluates both performance and compensation to ensure that its compensation philosophy and objectives are met. The Corporation periodically reviews its executive compensation philosophy and program to ensure that they are consistent with the Corporation's goal of attracting, retaining and motivating its executive officers to enhance shareholder value.

Role of the Compensation Committee

The Board has constituted a Compensation Committee which is responsible for, among other things, the oversight of the Corporation's compensation plans. Specifically, the Compensation Committee is responsible for reviewing the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will contribute to the long-term success of the Corporation. The Compensation Committee does not have a written charter or mandate.

The Compensation Committee is responsible for negotiating the total compensation program for the NEOs and any other executive officers, reviewing and advising on stock option guidelines, including making recommendations on specific option grants, and reviewing and communicating to the Board the compensation policy and principles that will be applied to other employees of the Corporation.

In reviewing executive compensation, the Compensation Committee relies on the advice of the Chief Executive Officer regarding other officers of the Corporation and allows him to participate in the Compensation Committee's deliberations on those officers. The Chief Executive Officer does not, however, participate in the deliberations of the Compensation Committee or the Board on his compensation. The Compensation Committee may not delegate any of its responsibilities to another entity or to an individual without the approval of the Board.

Composition of the Compensation Committee

The Compensation Committee is currently comprised of the following individuals: Peter Quintiliani and Meirong Yuan.

Peter Quintiliani, CPA, CA – Mr. Quintiliani has over 35 years' experience in Corporate Finance. He has a Bachelor of Arts from McMaster University, an Honours Bachelor of Commerce from the University of Windsor and is a Chartered Accountant. Mr. Quintiliani is a retired senior financial executive who, among other executive-level positions, held the positions of Chief Financial Officer and Executive Vice President, Corporate Strategy and Development of the Katz Group Pharmacies Inc. from 2004 to 2012.

Meirong Yuan – Mr. Yuan has been a director of Yintai Gold Co., Ltd. since November 2017 and a director of Greenwater since August 2019. He held the role of Vice President of Fortune Future Holdings Limited from January 2014 to December 2020 and was previously the Vice President and Chief Financial Officer of Yintai Gold Co., Ltd. from April 2018 to October 2019. Prior to this role he was Human Resource Manager with Eastbridge Investments PLC (formerly, Qihang Equipment Limited) from August 1998 to October 2014. Mr. Yuan was also a director and the Chief Financial Officer of Wonder Auto Technology Limited from June 2006 to March 2011.

As described in this Circular under the heading "Statement of Corporate Governance Practices – The Board of Directors" below, Mr. Quintiliani is considered to be independent under NI 58-101 and Mr. Yuan is not considered to be independent under NI 58-101. For further details concerning the Compensation Committee, see "Statement of Corporate Governance Practices".

Objectives of NEO Compensation Program and Compensation Philosophy

The objectives of the Corporation's NEO compensation program are to: (a) attract, motivate and retain high-caliber individuals; (b) align the interests of the NEOs with those of the Shareholders; (c) establish an objective connection between NEO compensation and the Corporation's financial and business performance; and (d) incent the NEOs to continuously improve operations and execute on corporate strategy. The NEO compensation program is, therefore, designed to reward the NEOs for increasing shareholder value, achieving corporate performance that meets pre-defined objective criteria and improving operations and executing on corporate strategy.

The Corporation's policy with respect to the compensation of NEOs is to establish annual goals with respect to corporate development and the individual areas of responsibility of each NEO and then to review total compensation with respect to the achievement of these goals. In addition, the Corporation recognizes the importance of ensuring that overall compensation for NEOs is not only internally equitable, but also competitive within the market segment. Specifically, the Compensation Committee's review and evaluation will include measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, partnerships and other business development, in particular having regard to budgetary constraints and other challenges facing the Corporation; (b) the Corporation's financial condition; and (c) the Corporation's share price and market capitalization.

The NEO compensation program consists of two principal components: (a) base salary; and (b) long-term incentives. Each component has a different function, as described in greater detail below, but each element works together to reward the NEOs appropriately for personal and corporate performance.

There have been no significant changes to the Corporation's compensation policies or practices since the end of the Corporation's most recently completed financial year.

Base Salary

Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives (including the NEOs) and rewarding them for corporate and individual performance. Base salaries are established taking into account performance and experience, level of responsibility and competitive pay practices. Base salaries are reviewed annually and adjusted, if appropriate, to reflect performance and market changes. Any increase to the base salary of the Chief Executive Officer must be approved by the Board and is based on the recommendation of the Compensation Committee. The Chief Executive Officer is responsible for determining and recommending any increase in salary for the other NEOs to the Compensation Committee. In addition, discretionary bonuses may be awarded to NEOs upon approval of the Board.

Long-Term Incentives

The Corporation's long-term incentive compensation for senior executives (including the NEOs) is provided through stock option grants under the Option Plan. Participation in the Option Plan is considered to be a critical component of compensation that incents the NEOs to create long-term shareholder value, as the value of the options are directly dependent on the market valuation of the Corporation. The Option Plan also serves to assist the Corporation in retaining senior executives as the options granted under the Option Plan typically vest over time.

Each NEO is eligible for an annual option grant to be approved by the Board based on the recommendation of the Compensation Committee. The number of stock options granted is based on the NEO's level of responsibility and personal performance and also on competitive and market conditions. Special option grants may be considered, if warranted, for performance or other reasons. Each NEO was also granted options upon the commencement of employment with the Corporation. When determining whether and how many new option grants will be made, the Board takes into account the amount and terms of any outstanding options. The Corporation does not require its NEOs to own a specific number of Common Shares.

The Option Plan requires that the option exercise price may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable securities laws and stock exchange rules. Options vest at the discretion of the Board and expire five years after the date of the grant. The award of any options under the Option Plan to the NEOs will be subject to the approval of the Board, based on the recommendation of the Compensation Committee.

For further details concerning the Option Plan, see "Securities Authorized for Issuance Under Equity Compensation Plans – Option Plan".

Summary Compensation Table

The following table sets forth the compensation earned in the financial years ended October 31, 2021, 2020 and 2019 by each NEO.

Name and Principal Position	Year	Salary	Option Based Awards	Non-Equity Incentive Compensation	All Other Compensation	Total Compensation
Gregory Romain ⁽¹⁾⁽²⁾	2021	\$160,433	Nil	Nil	\$3,837	\$164,270
	2020	\$235,000	Nil	Nil	\$5,395	\$240,395
	2019	\$235,000	Nil	Nil	\$8,874	\$243,874
Yungang Wu ⁽³⁾	2021	Nil	Nil	Nil	\$72,816	\$72,816
Daniel Gagnon ⁽⁴⁾	2021	\$20,417	Nil	Nil	Nil	\$20,417
Janet O'Donnell ⁽⁵⁾	2021	Nil	Nil	Nil	\$122,500	\$122,500
	2020	Nil	Nil	Nil	\$147,000	\$147,000
	2019	Nil	Nil	Nil	\$147,000	\$147,000
Demin (Fleming) Huang ⁽⁶⁾	2021	Nil	Nil	Nil	\$24,500	\$24,500

Notes:

- (1) Mr. Romain ceased serving as President and Chief Executive Officer and as a director of the Corporation as of June 15, 2021. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.
- (2) The amounts under "All Other Compensation" reflect benefits paid on behalf of Mr. Romain in accordance with his terms of employment.
- (3) The amounts under "All Other Compensation" reflect the consulting fee and benefit paid to Mr. Wu for his service as Interim President and Chief Executive Officer from June 16, 2021 to October 3, 2021. Mr. Wu, a director of the Corporation, did not receive any additional compensation for his role as a director of the Corporation during period he served as Interim President and Chief Executive Officer.
- (4) Mr. Daniel Gagnon was appointed President and Chief Executive Officer on October 4, 2021.
- (5) Ms. O'Donnell performed her duties as Chief Financial Officer on a consultancy basis until August 27, 2021. Compensation reflected in this table represents consultant fees paid to Ms. O'Donnell.
- (6) Mr. Demin (Fleming) Huang was appointed Chief Financial Officer on a consultancy basis on August 28, 2021. Compensation reflected in this table represents consultant fees paid to Mr. Huang for his service as Chief Financial Officer.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all option-based awards outstanding as of October 31, 2021 for each NEO.

Name	Number of Securities Underlying Unexercised Options (#) ⁽⁷⁾	Option Exercise Price ⁽³⁾	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾
Gregory J. Romain ⁽²⁾	50,000	\$0.95	June 21, 2021	Nil
	42,500	\$1.60	March 28, 2022	Nil
Yungang Wu ⁽³⁾	20,000	\$1.60	March 22, 2022	Nil
Daniel Gagnon ⁽⁴⁾	Nil.	N/A	N/A	N/A
Janet O'Donnell ⁽⁵⁾	35,000	\$0.95	June 21, 2021	Nil

	35,000	\$1.60	March 22, 2022	Nil
Demin (Fleming) Huang ⁽⁶⁾	40,000	\$1.60	October 31, 2022	Nil

Notes:

- (1) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX-V on October 31, 2021, being the last trading day of fiscal 2021, of \$0.185 per Common Share.
- (2) Mr. Romain ceased serving as President and Chief Executive Officer and as a director of the Corporation as of June 15, 2021. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.
- (3) Mr. Wu served as Interim President and Chief Executive Officer from June 16, 2021 to October 3, 2021. Mr. Wu, a director of the Corporation, did not receive any additional compensation for his role as a director of the Corporation during period he served as Interim President and Chief Executive Officer.
- (4) Mr. Daniel Gagnon was appointed President and Chief Executive Officer on October 4, 2021.
- (5) Ms. O'Donnell ceased serving as Chief Financial Officer on August 27, 2021.
- (6) Mr. Demin (Fleming) Huang was appointed Chief Financial Officer on August 28, 2021. Prior to being appointed Chief Financial Officer, Mr. Huang served as a director of the Corporation.
- (7) Number of Securities Underlying Unexercised Options and Option Exercise Price reflect, where applicable, adjustments made in connection with the 10:1 consolidation of the Common Shares effected on June 17, 2019.

Value Vested or Earned During the Year ended October 31, 2020 and 2021

The following table sets forth all incentive plan awards in which the value vested or was earned during the financial years ended October 31, 2021 and 2020 for each NEO.

Name	Option-Based Awards – Value Vested During the Years of 2021 and 2020 (\$) ⁽¹⁾		Non-Equity Incentive Plan Compensation – Value Earned During the Years of 2021 and 2020 (\$)	
	2021	2020	2021	2020
Gregory J. Romain ⁽²⁾	Nil	Nil	Nil	Nil
Yungang Wu ⁽³⁾	Nil	Nil	Nil	Nil
Daniel Gagnon ⁽⁴⁾	Nil	Nil	Nil	Nil
Janet O'Donnell ⁽⁵⁾	Nil	Nil	Nil	Nil
Demin (Fleming) Huang ⁽⁶⁾	Nil	Nil	Nil	Nil

Notes:

- (1) Intended to represent the aggregate dollar value that would have been realized if options had been exercised on the vesting date, based on the difference, if any, between the market price of the Common Shares on the TSX-V on the vesting date and the exercise price of the options. As the market price of the Common Shares was equal to or less than the exercise price of the options on the vesting date, no value would have been realized if exercised on the vesting date.
- (2) Mr. Romain ceased serving as President and Chief Executive Officer and as a director of the Corporation as of June 15, 2021. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.
- (3) Mr. Wu served as Interim President and Chief Executive Officer from June 16, 2021 to October 3, 2021. Mr. Wu, a director of the Corporation, did not receive any additional compensation for his role as a director of the Corporation during period he served as Interim President and Chief Executive Officer.
- (4) Mr. Daniel Gagnon was appointed President and Chief Executive Officer on October 4, 2021.
- (5) Ms. O'Donnell ceased serving as Chief Financial Officer on August 27, 2021.
- (6) Mr. Demin (Fleming) Huang was appointed Chief Financial Officer on August 28, 2021. Prior to being appointed Chief Financial Officer, Mr. Huang served as a director of the Corporation.

Narrative Discussion

Refer to “Compensation Discussion and Analysis”, above, and “Option Plan”, below, for a description of all plan based awards for executive officers (including NEOs) and their significant terms.

Employment Agreements; Termination and Change of Control Benefits

The Corporation has no contract, agreement plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities, except as described below:

Gregory Romain – Former President and Chief Executive Officer of the Corporation

On June 11, 2013, the Corporation entered into an employment agreement (the “**Romain Employment Agreement**”) with Mr. Gregory Romain, the former President and Chief Executive Officer of the Corporation (in this Section, the “**Executive**”). The Romain Employment Agreement sets out, among other things, the Executive's duties and responsibilities, annual compensation, and includes non-solicitation and confidentiality provisions. The Executive is also entitled to receive other benefits and perquisites, including participation in the Corporation's benefits plan, discretionary bonuses and participation in the Option Plan.

The Romain Employment Agreement provides that in the event of the death of the Executive, the Corporation shall satisfy all of its obligations under the terms of the Romain Employment Agreement including all outstanding amounts payable to the Executive. In the event of termination of employment by the Corporation without cause, the Corporation shall pay to the Executive an amount equal to: (i) one times the base salary; plus (ii) one-twelfth the base salary for each full year of employment following May 1, 2008 (provided, however, such amount shall not exceed one times the base salary); plus (iii) an amount equal to any earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). Additionally, the Executive shall be entitled to all health, disability and life insurance benefits for a period of 12 months. In the event of termination of employment by the Corporation, with cause, the Corporation will have no further obligations to the Executive. Where payment is owed to the Executive upon termination, all stock options that have vested as of the date of termination shall be exercisable in accordance with the Option Plan. Similarly, if the Executive is terminated within 12 months of a Change in Control (as defined in the Romain Employment Agreement), without cause, or where a Triggering Event (as defined in the Romain Employment Agreement) subsequently occurs within 12 months of the Change in Control, the Executive is entitled to terminate his employment with the Corporation and to receive a lump sum payment from the Corporation in an amount equal to: (i) two times the base salary; plus (ii) an amount equal to the earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). All termination rights of the Executive provided for under the occurrence of a Triggering Event are conditional upon the Executive electing to exercise such rights by notice given to the Corporation within 120 days of the Triggering Event.

Mr. Romain ceased serving as President and Chief Executive Officer as of June 15, 2021. On June 15, 2021, the Corporation entered into a separation agreement with Gregory Romain, pursuant to which, among other standard separation terms, the Corporation agreed to pay to Mr. Romain an amount equal to \$470,000 as a termination payment (calculated in accordance with the terms of the Romain Employment Agreement) not later than the date of 12-months following the termination date and approximately \$13,000 in respect of one year's coverage under the Mr. Romain's benefit plan.

Janet O'Donnell – Former Chief Financial Officer of the Corporation

On June 11, 2013, the Corporation entered into a consultant agreement (the “**O'Donnell Consultant Agreement**”) with Ms. Janet O'Donnell, the former Chief Financial Officer of the Corporation (in this section, the “**Consultant**”). The O'Donnell Consultant Agreement sets out, among other things, the Consultant's duties and responsibilities, annual compensation and confidentiality provisions. The Consultant is also entitled to receive other benefits and perquisites, including participation in the Corporation's discretionary bonuses and participation in the Option Plan.

The O'Donnell Consultant Agreement provides that in the event of a termination by the Corporation without cause, the Corporation shall pay to the Consultant an amount equal to 12 times the monthly fee, being \$12,250 (the “**Monthly Fee**”). In the event of termination by the Corporation with cause, the Corporation will have no further obligations to the Consultant. Additionally, where payment is owed to the Consultant, any vested stock options previously granted to the Consultant by the Corporation shall be exercisable in accordance with the Option Plan. If the Consultant is terminated within 12 months of a Change in Control (as defined in the Consultant Agreement), the Consultant shall be entitled to terminate the Consultant Agreement and receive a lump sum payment from the Corporation in an amount equal to 12 times the Monthly Fee. Where payment is owed to the Consultant upon termination pursuant to a Change in Control, all stock options previously granted shall

become fully vested, in which case the Consultant shall be entitled to exercise such stock options on the terms granted and otherwise in accordance with the Option Plan.

Ms. O'Donnell resigned as Chief Financial Officer effective August 28, 2021. No termination fee was payable by the Corporation to Ms. O'Donnell in connection with her resignation from the Corporation.

Daniel Gagnon – President and Chief Executive Officer

On August 21, 2021, the Corporation entered into an employment agreement (the “**Gagnon Employment Agreement**”) with Mr. Daniel Gagnon, the President and Chief Executive Officer of the Corporation (in this section, the “**Executive**”), pursuant to which Mr. Gagnon was appointed President and Chief Executive Officer effective as of October 4, 2021. The Gagnon Employment Agreement sets out, among other things, the Executive’s duties and responsibilities, annual compensation, and includes non-solicitation and confidentiality provisions. The Executive is also entitled to receive other benefits and perquisites, including participation in the Corporation’s benefits plan, discretionary bonuses, use of a Corporation vehicle and participation in the Option Plan.

The Gagnon Employment Agreement provides that in the event of the death of the Executive, the Corporation shall satisfy all of its obligations under the terms of the Gagnon Employment Agreement including all outstanding amounts payable to the Executive. In the event of termination of employment by the Corporation without cause, the Corporation shall pay to the Executive an amount equal to: (i) one times the base salary (currently \$245,000); plus (ii) one-twelfth the base salary for each full year of employment following October 4, 2021 (provided, however, such amount shall not exceed one times the base salary); plus (iii) an amount equal to any earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). Additionally, the Executive shall be entitled to all health, disability and life insurance benefits for a period of 12 months. In the event of termination of employment by the Corporation, with cause, the Corporation will have no further obligations to the Executive. Where payment is owed to the Executive upon termination, all stock options that have vested as of the date of termination shall be exercisable in accordance with the Option Plan. Similarly, if the Executive is terminated within 12 months of a Change in Control (as defined in the Gagnon Employment Agreement), without cause, or where a Triggering Event (as defined in the Gagnon Employment Agreement) subsequently occurs within 12 months of the Change in Control, the Executive is entitled to terminate his employment with the Corporation and to receive a lump sum payment from the Corporation in an amount equal to: (i) two times the base salary; plus (ii) an amount equal to the earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). All termination rights of the Executive provided for under the occurrence of a Triggering Event are conditional upon the Executive electing to exercise such rights by notice given to the Corporation within 120 days of the Triggering Event.

Assuming all criteria and preconditions in the Gagnon Employment Agreement are satisfied, and that the Executive was terminated without cause or pursuant to a Change in Control on October 31, 2021, the estimated amount payable to the Executive by the Corporation is \$245,000.

Demin (Fleming) Huang – Chief Financial Officer

On August 28, 2021, the Corporation entered into a consultant agreement (the “**Huang Consultant Agreement**”) with Mr. Demin (Fleming) Huang, the Chief Financial Officer of the Corporation (in this section, the “**Consultant**”). The Huang Consultant Agreement sets out, among other things, the Consultant’s duties and responsibilities, annual compensation and confidentiality provisions. The Consultant is also entitled to receive other benefits and perquisites, including participation in the Corporation’s discretionary bonuses and participation in the Option Plan.

The Huang Consultant Agreement provides that in the event of a termination by the Corporation without cause, the Corporation shall pay to the CFO an amount equal to 12 times the monthly fee, being \$12,250 (the “**Monthly Fee**”). In the event of termination by the Corporation with cause, the Corporation will have no further obligations to the Consultant. Additionally, where payment is owed to the Consultant, any vested stock options previously granted to the Consultant by the Corporation shall be exercisable in accordance with the Option Plan. If the Consultant is terminated within 12 months of a Change in Control (as defined in the Huang Consultant Agreement), the Consultant shall be entitled to terminate the Huang Consultant Agreement and receive a lump sum payment from the Corporation in an amount equal to 12 times the Monthly Fee. Where payment is owed to the Consultant upon termination pursuant to a Change in Control, all stock options previously granted shall

become fully vested, in which case the CFO shall be entitled to exercise such stock options on the terms granted and otherwise in accordance with the Option Plan.

Assuming all criteria and preconditions in the Huang Consultant Agreement are satisfied, and that the Consultant was terminated without cause or pursuant to a Change in Control on October 31, 2021, the estimated amount payable to the Consultant by the Corporation is \$147,000.

Director Compensation

For each fiscal quarter of the financial years ended October 31, 2021 and 2020, each non-management director of the Corporation earned \$5,000, and each chair of a committee received an additional award of \$500 for each fiscal quarter. Director compensation for the financial year ended October 31, 2021 and 2020 was paid in the form of Common Shares (in lieu of cash) on December 30, 2021. Members of the Board are also reimbursed by the Corporation for all travel and other out-of-pocket expenses incurred in connection with the exercise of their duties as directors of the Corporation.

Each director of the Corporation is eligible to participate in the Option Plan. Option grants for the directors are approved by the Board, based on the recommendation of the Compensation Committee. The number of stock options granted is based on competitive and market conditions, including based on a comparison of option grants to directors of other corporations of a comparable size and market capitalization. When determining whether and how many new option grants will be made, the Board takes into account the amount and terms of any outstanding options. The Corporation does not require its directors to own a specific number of Common Shares.

Director Compensation Table

The following table sets forth all compensation provided to each non-management director of the Corporation for the financial year ended October 31, 2021.

Name	Fees Earned (\$)⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
C. Fraser Elliott	22,000	Nil	Nil	Nil	22,000
Peter Quintiliani	22,000	Nil	Nil	Nil	22,000
Yungang Wu	15,583	Nil	Nil	74,950 ⁽²⁾	90,533
Meirong Yuan	20,000	Nil	Nil	115,000 ⁽³⁾	135,000
Demin (Fleming) Huang ⁽⁴⁾	15,000	Nil	Nil	12,250 ⁽⁵⁾	27,250
Parviz Farsangi	20,000	Nil	Nil	Nil	20,000

Notes:

- (1) Director compensation for the financial year ended October 31, 2021 was paid to the directors in the form of Common Shares (in lieu of cash).
- (2) Amounts set out under “All Other Compensation” reflect amounts paid to Mr. Wu as consultant fees for work performed for the Corporation. These amounts were not paid to Mr. Wu in his capacity as a director of the Corporation. For amounts paid to Mr. Wu in his capacity as Interim President and Chief Executive Officer from June 15, 2021 to October 3, 2021, see “Summary Compensation Table” above.
- (3) Amounts set out under “All Other Compensation” reflect amounts paid to Mr. Yuan as consultant fees for work performed for the Corporation. These amounts were not paid to Mr. Yuan in his capacity as a director of the Corporation.
- (4) Mr. Huang ceased to be a director on August 28, 2021 when he was appointed as Chief Financial Officer of the Corporation.
- (5) Amounts set out under “All Other Compensation” reflect amounts paid to Mr. Huang as consultant fees for work performed for the Corporation. These amounts were not paid to Mr. Huang in his capacity as a director of the Corporation. For amounts paid to Mr. Huang in his capacity as Chief Executive Officer commencing August 28, 2021, see “Summary Compensation Table” above.

The following table sets forth all compensation provided to each non-management director of the Corporation for the financial year ended October 31, 2020.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
C. Fraser Elliott	22,000	Nil	Nil	Nil	22,000
Peter Quintiliani	22,000	Nil	Nil	Nil	22,000
Yungang Wu	22,000	Nil	Nil	110,400 ⁽²⁾	132,400
Meirong Yuan	20,000	Nil	Nil	150,967 ⁽³⁾	170,967
Demin (Fleming) Huang	20,000	Nil	Nil	Nil	20,000
Parviz Farsangi ⁽⁴⁾	20,000	Nil	35,400	Nil	55,400

Notes:

- (1) Director compensation for the financial year ended October 31, 2020 was paid to the directors in the form of Common Shares (in lieu of cash).
- (2) Amounts set out under “All Other Compensation” reflect amounts paid to Mr. Wu as consultant fees for work performed for the Corporation. These amounts were not paid to Mr. Wu in his capacity as a director of the Corporation.
- (3) Amounts set out under “All Other Compensation” reflect amounts paid to Mr. Yuan as consultant fees for work performed for the Corporation. These amounts were not paid to Mr. Yuan in his capacity as a director of the Corporation.
- (4) Mr. Farsangi was appointed to the Board on October 11, 2019.

Incentive Plan Awards

Outstanding option- based awards

The following table sets forth all option based awards outstanding at the end of the financial year ended October 31, 2021 for each non-management director of the Corporation.

Name	Number of Securities Underlying Unexercised Options (#) ⁽²⁾	Option Exercise Price ⁽²⁾	Option Expiration Dates	Value of Unexercised In-the-Money Options ⁽¹⁾
C. Fraser Elliott	50,000	\$1.60	March 22, 2022	Nil
Peter Quintiliani	20,000	\$1.60	March 22, 2022	Nil
Yungang Wu	20,000	\$1.60	March 22, 2022	Nil
Meirong Yuan	20,000	\$1.60	March 22, 2022	Nil
Parviz Farsangi	200,000	\$0.25	May 5, 2025	Nil

Notes:

- (1) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX-V on October 31, 2021, being the last trading day of fiscal 2021, of \$0.185 per Common Share. No options were exercised for the financial years ended October 31, 2021 or 2020.
- (2) Number of Securities Underlying Unexercised Options and Option Exercise Price reflect adjustments, where applicable, made in connection with the 10:1 consolidation of the Common Shares effective June 17, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year Ended October 31, 2021

The following table sets forth all incentive plan awards in which the value vested during the financial year ended October 31, 2021 for each non-management director of the Corporation.

Name	Option-Based Awards – Value Vested During 2021 Financial Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2021 Financial Year (\$)
C. Fraser Elliott	Nil	Nil
Peter Quintiliani	Nil	Nil
Yungang Wu	Nil	Nil
Meirong Yuan	Nil	Nil
Parviz Farsangi	Nil	Nil

Notes:

- (1) Intended to represent the aggregate dollar value that would have been realized if options had been exercised on the vesting date, based on the difference, if any, between the market price of the Common Shares on the TSX-V on the vesting date and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Years Ended October 31, 2020

The following table sets forth all incentive plan awards in which the value vested during the financial year ended October 31, 2020 for each non-management director of the Corporation.

Name	Option-Based Awards – Value Vested During 2020 Financial Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2020 Financial Year (\$)
C. Fraser Elliott	Nil	Nil
Peter Quintiliani	Nil	Nil
Yungang Wu	Nil	Nil
Meirong Yuan	Nil	Nil
Parviz Farsangi	Nil	Nil

Notes:

- (1) Intended to represent the aggregate dollar value that would have been realized if options had been exercised on the vesting date, based on the difference, if any, between the market price of the Common Shares on the TSX-V on the vesting date and the exercise price of the options.

Narrative Discussion

Refer to the commentary under the heading “Director Compensation” above and “Option Plan” below for a description of all plan based awards for directors of the Corporation and their significant terms.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of October 31, 2021 and 2020, the number of Common Shares issuable upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under all equity plans previously approved by the Shareholders and all equity plans not approved by the Shareholders. The only equity compensation plan of the Corporation is the Option Plan.

Plan Category	Year	Number of Common Shares To Be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans ⁽¹⁾
Equity compensation plans previously approved by Shareholders	2021	590,000	\$1.14	14,837,723
	2020	872,500	\$1.08	6,937,603
Equity compensation plans not approved by Shareholders	2021	N/A	N/A	N/A
	2020	N/A	N/A	N/A

Notes:

- (1) The aggregate number of Common Shares reserved for issuance under the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. As of October 31, 2021 and 2020, 154,277,237 and 78,101,031 Common Shares, respectively, were issued and outstanding.

The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. As of the date hereof, the maximum number of Common Shares which may be issued under the Option Plan is 15,478,088 Common Shares, representing 10% of the 154,780,881 Common Shares currently issued and outstanding.

As at the date hereof, options to purchase an aggregate of 590,000 Common Shares have been granted and are outstanding pursuant to the Option Plan.

Option Plan

The Option Plan allows the Corporation to grant options to its directors, officers, employees, and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The Option Plan authorizes the issuance of such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan, within any 12 month period, may not exceed 5% of the issued and outstanding Common Shares. The exercise price of options issued under the Option Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable securities laws and stock exchange rules. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan may not exceed 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to any one consultant under the Option Plan, within any 12 month period, may not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to “investor relations persons” under the Option Plan, within any 12 month period, may not exceed in the aggregate 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The Option Plan is attached in its entirety as Schedule “A” to this Circular.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries, no proposed nominees for election as directors, or any associates of such persons, is currently or has, at any time since the beginning of the Corporation's most recently completed financial year, been indebted to the Corporation or any of its subsidiaries, and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

AUDIT COMMITTEE

National Instrument 52-110 – “Audit Committees” (“**NI 52-110**”) requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation's Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule “B” to this Circular.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of Mr. Peter Quintiliani (Chairman), Yungang Wu and Parviz Farsangi. Each of Mr. Quintiliani and Farsangi is considered to be “independent” within the meaning of NI 52-110. Mr. Wu is not considered to be “independent” within the meaning of NI 52-110 due to his role as a consultant to the Corporation. Each member of the Audit Committee is considered to be “financially literate” which is defined under NI 52-110 as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Peter Quintiliani, CPA, CA – Mr. Quintiliani has over 35 years' experience in Corporate Finance. He has a Bachelor of Arts from McMaster University, an Honours Bachelor of Commerce from the University of Windsor and is a Chartered Accountant. Mr. Quintiliani is a retired senior financial executive who previously held the positions of Chief Financial Officer and Executive Vice President, Corporate Strategy and Development of the Katz Group Pharmacies Inc. from 2004 to 2012.

Yungang Wu – Mr. Wu is a professional geologist with 30 years of experience in both Canadian and international mineral exploration, resource estimating and mining. He is a member of the professional geoscientists of Ontario and holds a Master's Degree in Mineral Deposits from Jilin University, China.

Parviz Farsangi – Mr. Farsangi brings extensive operations background and knowledge of the mining industry. He is currently a director of INV Metals Inc. and Wallbridge Mining. Prior positions held by Mr. Farsangi include: Chief Executive Officer of Canadian Royalties, Chief Executive Officer of Scorpio Mining Corporation and, Executive VP and Chief Operating Officer of Vale Inco Limited. Prior to joining Vale Inco, Mr. Farsangi had a long career with Falconbridge Limited. Mr. Farsangi received a Ph.D. in Mining Engineering from McGill in 1996 as well as an M.B.A. from Queen's University Business School in 1998. He is a member of the Association of Professional Engineers of Ontario.

Pre-Approval Policies and Procedures

The Audit Committee charter of the Corporation requires the Audit Committee to pre-approve all non-audit services to be provided by the external auditors. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation or the officer of the Corporation in charge of financial matters shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation for audit and non-audit related services for the financial years ended October 31, 2021, 2020 and 2019:

	Fees Billed During the Year Ended October 31, 2021	Fees Billed During the Year Ended October 31, 2020	Fees Billed During the Year Ended October 31, 2019
Audit Fees ⁽¹⁾	\$42,175	\$37,740	\$37,740
Audit-related Fees ⁽²⁾	Nil	Nil	Nil
Tax Fees ⁽³⁾	\$3,500	\$3,000	\$3,000
All Other Fees	Nil	Nil	Nil
Total	\$45,675	\$40,740	\$40,740

Notes:

- (1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – "Corporate Governance Guidelines" sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of five (5) members. Yungang Wu and Meirong Yuan are not considered to be "independent" due to their roles as consultants to the Corporation. Further, Mr. Wu and Mr. Yuan are Board representatives of Fortune Future Holdings Limited, the Corporation's largest shareholder (holding approximately 20.08% of the outstanding Common Shares). Mr. Yuan is also a director of Greenwater and a director and minority shareholder of Lush Land Investment Canada Inc., which respectively hold 16.14% and 14.30% of the issued and outstanding Common Shares. Mr. Yuan does not have the ability to (and does not), directly or indirectly, control any of Fortune Future Holdings Limited, Greenwater or Lush Land Investment Canada Inc. Fraser Elliott, Peter Quintiliani and Parviz Farsangi, are each considered to be "independent" directors within the meaning of NI 58-101, on the basis that they are free from any material relationship with the Corporation that would reasonably be expected to interfere with such their independent judgment.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board meets in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

The following directors of the Corporation also hold other reporting issuer directorships as set out below:

Director	Reporting Issuer	Symbol	Stock Exchange
C. Fraser Elliott	Cuspis Capital II Ltd.	CCII	TSX-V
	Pivotal Financial Corp.	PIV	TSX-V
Peter Quintiliani	Pivotal Financial Corp.	PIV	TSX-V
Meirong Yuan	Yintai Gold Co., Ltd.	000975.SZ	Shenzhen Stock Exchange
Parviz Farsangi	Wallbridge Mining Company Ltd.	WM	Toronto Stock Exchange
	Magna Gold Corp.	MGR	TSX-V

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. As well, new directors meet with management of the Corporation to receive a detailed overview of the operations of the Corporation. All directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics which reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers, employees and consultants are expected to comply. The Code of Business Conduct and Ethics addresses such matters as compliance with laws, conflicts of interest, confidential information, protection and proper use of the Corporation's assets, rules and regulations and the reporting of illegal and unethical behaviour.

We encourage personnel who become aware of a conflict or potential conflict or departures from the Code of Business Conduct and Ethics to bring it to the attention of management. We have also established additional procedures for confidential and anonymous reporting of complaints concerning accounting, internal accounting controls and auditing matters. The Board requires every director and executive officer to disclose any direct or indirect conflict of interest that he or she has, and obtains annually from each director and executive officer formal confirmation of compliance with the Code of Business Conduct and Ethics.

Any waivers of the Code of Business Conduct and Ethics for directors or members of senior management may only be granted by the Board (or a committee to whom that authority has been delegated), while any waiver for all other employees may only be made by the Chief Executive Officer and upon prior review and disclosure with the Board. A copy of the Code of Business Conduct and Ethics is available on SEDAR at www.sedar.com.

Nomination of Directors

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with strong general business knowledge and, in particular, knowledge of mineral exploration and development or other areas necessary for the proper oversight of the Corporation (such as finance). The goal is to have a well-rounded board of directors capable of assisting in guiding the officers of the Corporation in all facets of the business. As such, nominations tend to be the result of

recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation Committee

The Board meets on an annual basis for the purpose of reviewing the adequacy and form of compensation of directors and the Chief Executive Officer to ensure that such compensation reflects the responsibilities, time commitment and risks involved in being an effective director and/or officer of the Corporation. The Corporation has formed a Compensation Committee which will make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-calibre individuals. Among other functions, the Compensation Committee will monitor and evaluate the performance of the Chief Executive Officer and other members of senior management.

The Compensation Committee is currently comprised of Peter Quintiliani and Meirong Yuan. As set out under the heading “The Board of Directors” above, Mr. Quintiliani is considered to be independent under NI 58-101 and Mr. Yuan is not considered to be independent under NI 58-101. The Compensation Committee does not have a written mandate or charter. Additional information pertaining to compensation matters can be found under the heading “Statement of Executive Compensation” above.

Corporate Governance Committee

The Corporate Governance Committee is currently comprised of Fraser Elliott and Yungang Wu. As set out under the heading “The Board of Directors” above, Mr. Elliott is considered to be independent under NI 58-101 and Mr. Wu is not considered to be independent under NI 58-101. The Corporate Governance Committee does not have a written mandate or charter.

Technical Committee

The Technical Committee is currently comprised of Mr. Yungang Wu. The Technical Committee does not have a written mandate or charter.

Assessments

The Board assesses, on an annual basis, its contribution as a whole and the contribution of each of the constituent directors, in order to determine whether each is functioning effectively. No formal assessment criteria have been established and assessments are informal in nature. Given the size of the Board and the candid and open nature of its operation, formal assessment criteria are not considered to be required or warranted at this time; however, the Board may establish more formal assessment criteria in the future.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described elsewhere in this Circular, no “informed person” (as such term is defined under applicable securities laws) of the Corporation, no proposed director of the Corporation or any associate or affiliate of any informed person or proposed director, has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation are not performed by any person other than the directors or executive officers of the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of the Corporation's audited financial statements and corresponding management's discussion and analysis for the financial years ended October 31, 2021 and 2020 are available on SEDAR, or shareholders may request that copies be sent to them upon written request to the Corporation at 80 Richmond Street West, Suite 1400, Toronto, Ontario, M5H 2A4.

The Board has approved the contents and the filing of this Circular.

DATED: February 18, 2022

BY ORDER OF THE BOARD

(signed) "*Daniel Gagnon*"

President and Chief Executive Officer

Schedule "A"

GOWEST GOLD LTD.

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "**Plan**") is to authorize the grant to Eligible Persons (as such term is defined below) of Gowest Gold Ltd. (the "**Corporation**") of options to purchase common shares ("**shares**") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the "**Committee**"). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 12 hereof, the aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed 10% of the aggregate number of shares issued and outstanding from time to time. The total number of shares which may be reserved for issuance to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

4. LIMITS WITH RESPECT TO INSIDERS

The maximum number of shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term "**Eligible Person**" means:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:
 - (i) an individual who is considered an employee under the *Income Tax Act*,
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,

any such individual, an “**Employee**”;

- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a “**Company**”) or an individual (together with a Company, a “**Person**”) providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a “**Management Company Employee**”);
- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - (i) is engaged to provide on an on-going bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - (v) does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a “**Consultant**”;

- (e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 5(d)(i) through (iv) which provides Investor Relations Activities (an “**Investor Relations Consultant**”); or
- (f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (d) which provides Investor Relations Activities (an “**Investor Relations Person**”).

For purposes of the foregoing, a Company is an “**Affiliate**” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term “**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,
 - (iii) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
 - (i) applicable securities laws, policies or regulations,
 - (ii) the rules, and regulations of the TSX Venture Exchange (“**TSX-V**”) or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication,

that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

(1) the communication is only through the newspaper, magazine or publication, and

(2) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or

(c) activities or communications that may be otherwise specified by the TSX-V.

For stock options to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation must represent that the optionee is a *bona fide* Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be. The terms “insider”, “controlled” and “subsidiary” shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

6. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS PERSONS

(a) The maximum number of stock options which may be granted to any one Consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

(b) The maximum number of stock options which may be granted to Investor Relations Persons under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

7. PRICE

The purchase price (the “**Price**”) for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the shares of the Corporation on any stock exchange on which the shares are listed or last trading price on the prior trading day on any dealing network where the shares trade, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade for the five (5) immediately preceding trading days. In the event the shares are listed on the TSX-V, the price may be the market price less any discounts from the market price allowed by the TSX-V, subject to a minimum price of \$0.10. The approval of disinterested shareholders will be required for any reduction in the Price of a previously granted option to an insider of the Corporation.

8. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 8 and paragraphs 9, 10 and 17 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of any option (the “**optioned shares**”) shall be paid for in full at the time of such exercise. Except as provided in paragraphs 9, 10 and 17 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

9. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 10 below, if any optionee who is a service provider shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of ninety days (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade if required (which approval, for greater certainty, is not available under the current regulations of the TSX-V)), or thirty days if the Eligible Person is an Investor Relations Person (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade if required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 10 below.

10. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade). Before expiry of an option under this paragraph 10, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

11. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

13. AMENDMENT AND TERMINATION OF THE PLAN

The board of directors or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

14. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the Shareholders of the Corporation.

15. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. VESTING RESTRICTIONS

Options issued under the Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that if required by any stock exchange upon which the shares of the Corporation trade, (i) any options granted at a Price calculated as an allowable discount to the applicable market price shall contain such vesting restrictions may be required by such stock exchange; and (ii) any options granted to Investor Relations Consultants must vest in stages over 12 months with no more than $\frac{1}{4}$ of the aggregate number of options granted vesting in any single three month period.

18. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means:

- (a) the acquisition by any “offeror” (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (d) the approval by the Shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

19. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a Shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. WITHHOLDING

To the extent the exercise of an option hereunder gives rise to any tax or other statutory withholding obligation (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction), the board of directors or the Committee may implement appropriate procedures to ensure that the tax withholding obligations are met. These procedures may include, without limitation, increased withholding from an optionee’s regular compensation, cash payments by an optionee, or the sale of a portion of the shares acquired pursuant to the exercise of an option, which sale may be required and initiated by the board of directors or the Committee. Unless otherwise determined by the board of directors or the Committee, any such procedure, including offering choices among procedures, will be applied consistently with respect to all similarly situated optionees in the Plan, except to the extent any procedure may not be permitted under the laws of the applicable jurisdiction.

21. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

22. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

Schedule "B"

GOWEST GOLD LTD.

TEXT OF THE AUDIT COMMITTEE CHARTER

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.
4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former

partners and employees of the present and former auditors of the Corporation.

9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including,

without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

Schedule “C”

ADDITIONAL DISCLOSURE

Pursuant to MI 61-101, in connection with the Offering, the Corporation is required to include in this Circular certain additional disclosure prescribed by Form 62-104F2 – *Issuer Bid Circular* to the extent applicable to the Offering (and with necessary modifications). This additional disclosure, as required pursuant to MI 61-101, is set out below.

Trading Data

The Common Shares trade on the TSX-V under the trading symbol “GWA”. The closing price of the Common Shares on the TSX-V on January 21, 2022, the last trading day prior to the announcement of the Offering, was \$0.125.

The following table sets forth the price range and trading volume of the Common Shares on the TSX-V, on a monthly basis, during the six-month period prior to the announcement of the Offering.

Month	High(\$)	Low(\$)	Volume
February 1 – 17, 2022	0.17	0.12	319,911
January 2022	0.13	0.11	671,591
December 2021	0.17	0.11	1,693,219
November 2021	0.21	0.16	791,313
October 2021	0.225	0.18	672,216
September 2021	0.235	0.19	445,090
August 2021	0.22	0.155	495,570

Ownership of Securities of the Corporation

To the knowledge of the Corporation, the following table sets forth, as of the date of this Circular, the number and percentage of securities of the Corporation beneficially owned or over which control or direction is exercised:

- (a) by each director and officer of the Corporation; and
- (b) after reasonable inquiry, by
 - (i) each associate or affiliate of an insider of the Corporation;
 - (ii) each associate or affiliate of the Corporation;
 - (iii) an insider of the Corporation, other than a director or officer of the Corporation; and
 - (iv) each person acting jointly or in concert with the Corporation.

Name	Position Held with Corporation	Number and Percentage of Common Shares ⁽¹⁾	Number of Stock Options ⁽²⁾	Number of Warrants ⁽²⁾
Daniel Gagnon	President and Chief Executive Officer	Nil	Nil	Nil
Demin (Fleming) Huang	Chief Financial Officer	433,250 (0.28%)	40,000	Nil
C. Fraser Elliott	Chairman	7,615,551 (4.89%)	50,000	Nil
Peter Quintiliani	Director	1,460,459 (0.94%)	20,000	Nil
Meirong Yuan	Director	496,875 (0.32%)	20,000	Nil
Yungang Wu	Director	514,269 (0.33%)	20,000	Nil
Parviz Farsangi	Director	250,000 (0.16%)	200,000	Nil
Fortune Future Holdings Limited	Insider – 10% holder	31,277,777 (20.08%)	Nil	Nil
Greenwater Investment Hong Kong Limited	Insider – 10% holder	25,140,774 (16.14%)	Nil	Nil
Inner Mongolia Jinshengda Investment Co. Ltd.	Insider – 10% holder	23,434,208 (15.04%)	Nil	Nil
Lush Land Investment Canada Inc.	Insider – 10% holder	22,272,820 (14.30%)	Nil	Nil

Notes:

- (1) Based on 155,780,881 Common Shares being issued and outstanding as of the date of this Circular.
(2) Each Stock Option and each Warrant is exercisable for one Common Share (as of the date of this Circular).

Commitments to Acquire Securities of the Corporation

Other than in respect of the Offering, there are no agreements, commitments or understandings made by the Corporation or, to the knowledge of the Corporation, by any person referred to in the table above under the heading “Ownership of Securities of the Corporation” to acquire securities of the Corporation, and the terms and conditions of those agreements, commitments or understandings.

Material Changes in the Affairs of the Corporation

As at the date of this Circular, except in respect of the Offering, the Corporation does not have any plans or proposals for material changes in the affairs of the Corporation, including, for example, any material contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

Previous Purchases and Sales

Except as otherwise disclosed in this Circular, no Common Shares have been purchased or sold by the Corporation during the 12 months preceding the date of this Circular.

Previous Distributions

Except as set forth in the table below, there have been no Common Shares distributed by the Corporation during the five (5) years preceding the date of this Circular.

Date	Type of Security	Price per Security (\$)	Aggregate Proceeds (\$)
Presented on a Post-Consolidation basis⁽¹⁾			
December 30, 2021	Common Shares	0.16	\$240,583
October 15, 2021	Common Shares	0.25	\$18,024,088
December 23, 2020	Common Shares	0.39	\$130,035
December 21, 2020	Common Shares	0.39	\$1,040,092
December 11, 2020	Common Shares	0.30	\$246,818
December 9, 2020	Common Shares	0.30	\$60,000
November 16, 2020	Common Shares	0.30	\$17,045
January 30, 2020	Common Shares	0.20	\$1,000,000
January 16, 2020	Common Shares	0.20	\$545,000
December 20, 2019	Common Shares	0.20	\$1,000,000
December 20, 2019	Common Shares	0.22	\$1,043,049
June 20, 2019	Common Shares	0.45	\$8,000,000
Presented on a Pre-Consolidation basis⁽¹⁾			
March 25, 2019	Common Shares	0.05	\$2,000,000
December 21, 2018	Common Shares	0.05	\$583,800
December 21, 2018	Common Shares	0.05	\$410,000
July 13, 2018	Common Shares	0.07	\$666,610
July 13, 2018	Common Shares	0.08	\$363,000
December 29, 2017	Common Shares	0.18	\$677,000
December 29, 2017	Common Shares	0.16	\$30,400
December 22, 2017	Common Shares	0.15	\$18,750
December 18, 2017	Common Shares	0.18	\$1,327,140
December 18, 2017	Common Shares	0.16	\$56,000
December 11, 2017	Common Shares	0.15	\$253,306
November 15, 2017	Common Shares	0.18	\$1,428,151
October 31, 2017	Common Shares	0.16	\$828,000
October 31, 2017	Common Shares	0.18	\$2,383,920
August 18, 2017	Common Shares	0.15	\$270,000
August 11, 2017	Common Shares	0.08	\$8,000
July 25, 2017	Common Shares	0.20	\$135,000
July 6, 2017	Common Shares	0.23	\$999,999
May 18, 2017	Common Shares	0.19	\$1,980,500
February 13, 2017	Common Shares	0.10	\$2,375

Notes:

⁽¹⁾ Effective June 17, 2019, the Corporation consolidated its outstanding Common Shares on a 10 (old) for 1 (new) basis.

Dividends

The Corporation has not declared or paid any dividends or distributions on its Common Shares or other securities in the two (2) years preceding the date of this Circular and it is not contemplated that any dividends will be paid in the immediate or foreseeable future. Currently, the Corporation anticipates that it will retain any funds to finance expansion and development of its business. Any future determination to pay dividends or distributions will be at the discretion of the Board and will depend upon the results of operations, financial condition, current and anticipated cash needs, contractual restrictions, restrictions imposed by applicable law and other factors that the directors of the Corporation deem relevant.

Expenses of the Offering

It is estimated that the expenses incurred by the Corporation in connection with the Offering will be approximately \$200,000.