



LIBERO COPPER & GOLD CORPORATION

Information Circular

Annual General & Special Meeting of Shareholders

June 16, 2022

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Notice of Annual General & Special Meeting of Shareholders of Libero Copper & Gold Corporation

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LIBERO COPPER & GOLD CORPORATION

MANAGEMENT INFORMATION CIRCULAR

(as at May 11, 2022)

PART ONE – VOTING INFORMATION

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Libero Copper and Gold Corporation (the “**Company**”), for use at the Annual General & Special Meeting (the “**Meeting**”), of the shareholders (“**Shareholders**”) of the Company, to be held on Thursday June 16, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR ON THEIR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, OLYMPIA TRUST COMPANY CANADA, PO BOX 128 STN M, CALGARY, AB, T2P 2H6 OR BY EMAIL AT PROXY@OLYMPIATRUST.COM BY 10:00 A.M. (PACIFIC TIME) ON TUESDAY, JUNE 14, 2022, OR IN THE EVENT OF AN ADJOURNMENT NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE ADJOURNED MEETING.

The instrument of proxy must be signed by the shareholder or by his attorney in writing, or, if the shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company’s Registrar and Transfer Agent, Olympia Trust Company, PO Box 128 Stn M, Calgary, AB, T2P 2H6 or by email at proxy@olympiatrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment of it, at which the proxy is to be used. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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 issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when

properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a Special Resolution, in which case a majority of not less than 66²/₃% of the votes cast will be required.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders do not hold their common shares in their own name. Shareholders holding their common shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their common shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders appearing on the records maintained by the Company’s transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares, in all likelihood, will **not** be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form requesting such voting instructions (a “**VIF**”) supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to the registered Shareholders by the Company, however, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). 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 Beneficial Shareholder cannot use a VIF to vote common shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) or other third party in accordance with the instructions on the VIF well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as Proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders wishing to attend the Meeting and indirectly vote their common shares as Proxyholder for the registered shareholder, should enter their own names in the blank space on the VIF provided to them and return it in accordance with the instructions provided by such party on the VIF.**

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares having attached thereto the special rights and restrictions as set forth in the Articles of the Company.

Pursuant to a resolution passed by Directors on February 3, 2021 and made effective Monday February 22, 2021 the Company consolidated its capital on a five (5) for one (1) basis.

On May 11, 2022 (the “**Record Date**”) **64,317,433** common shares were issued and outstanding, each share carrying the right to one vote. No Preferred shares have been issued. The Company has no other classes of voting shares.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, no one person beneficially owns, or controls or directs, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, other than the following:

Anglo Asian Mining Plc owns 12,600,000 common shares of the Company, representing 19.6% of the issued and outstanding shares of the Company as of the Record Date, as well as 6,300,000 warrants with an exercise price of \$0.75. On a partially diluted basis, assuming Anglo Asian Mining Plc exercises all of the warrants as of the Record Date, it would own 26.8% of the issued and outstanding common shares of the Company.

COVID-19 PRECAUTIONS

In light of the ongoing public health concerns related to COVID-19 and in order to comply with physical distancing measures imposed by the federal, provincial and municipal governments and to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders **not attend the Meeting in person**. The Company encourages shareholders to instead vote their shares in advance of the Meeting via the means specified in the Form of Proxy or Voting Instruction Form.

The Meeting has a limited number of in-person attendance and attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting as necessary or advisable in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

PART TWO – BUSINESS OF MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the year ended December 31, 2021 (the “**Financial Statements**”), together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, were mailed only to those Shareholders on the supplemental mailing list maintained by the Company’s registrar and transfer agent. Copies of the Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR website at www.sedar.com and at the Company’s registered and records office at Suite 905 – 1111 W. Hastings Street, Vancouver, B.C. V6E 2J3. You may request a copy of any of these materials to be mailed to you, free of charge, by phoning 604-638-2545 and providing your mailing address and name.

ELECTION OF DIRECTORS

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors at eight (8). Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of the election of Management’s nominees for director. Although Management is nominating eight (8) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

In 2013, the Company amended its Articles to incorporate advance notice provisions (the “**Advance Notice Provisions**”) as approved by the Shareholders of the Company at the Annual General Meeting held on September 5, 2013. The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act or (ii) a shareholder proposal made pursuant to the provisions of the Business Corporations Act.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company’s Articles containing the Advance Notice Provisions is available under the Company’s SEDAR profile at www.sedar.com.

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

INFORMATION CONCERNING NOMINEES

The Company expects all of its directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces our corporate values and culture of transparency, teamwork and individual accountability. Above all, we expect that all directors will exercise their good judgment in a manner that keeps the interests of shareholders at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an

elected Director and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular. The eight nominees are currently Directors of the Company.

Name, Province and Country of Ordinary Residence	Positions Held with the Company	Principal Occupation and, IF NOT at Present an Elected Director, Occupation During the Past Five Years	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly
Ian Slater British Columbia, Canada	Chairman	Chairman of Slater Group	June 5, 2008	2,000,000
Jay Sujir ⁽¹⁾ British Columbia, Canada	Director	Partner, Farris LLP	June 5, 2008	300,000
Robert Pease ⁽¹⁾ British Columbia, Canada	Director	Director	May 19, 2016	467,500
Bill Bennett, ⁽¹⁾ British Columbia, Canada	Director	Former British Columbia Mines Minister Director	June 9, 2019	50,000
Ernest Mast, Ontario, Canada	Director	CEO Dore Copper Mining	January 22, 2021	233,000
Ian Harris, Florida, USA	CEO, President and Director	CEO and President of Liberio Copper & Gold Corporation	June 17, 2021	40,000
Bradley Rourke, British Columbia, Canada	Director	CEO of Scottie Resources Corp.	June 17, 2021	100,000
Michael Sununu New Hampshire, USA	Director	Founder, Sununu Enterprises LLC	January 26, 2022	Nil

(1) Denotes members of the Audit Committee with Jay Sujir as Chair.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

Except as described below, no proposed director including, any personal holding company of a proposed director of the Company is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to 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, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

Jay Sujir, Rob Pease and Ian Slater were on the board of directors and Ian Slater was an officer of Red Eagle Mining Corporation which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Other than as described below, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Jay Sujir, Rob Pease, and Ian Slater were on the board of directors and Ian Slater was an officer of Red Eagle Mining Corporation (the "Red Eagle") which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

From June 30, 2017 to November 23, 2020, Mr. Bennett was a director of a private company registered in Alberta by the name of Northern Silica Corporation which received a court order on November 23, 2020 accepting the company's plan of arrangement under the Companies' Creditors Arrangement Act (Canada). Mr. Bennett, as of October 26, 2020, became a director of a successor corporation, Vitreo Minerals Limited, a private company registered in the Province of British Columbia.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The Company does not currently have an Executive Committee of its Board of Directors.

Biography of Directors

Ian Slater

Mr. Slater is a serial entrepreneur who has founded numerous companies and been involved in the Mining industry for 25 years. Previously, Mr. Slater was the Managing Partner of both Ernst & Young's Canadian and Arthur Andersen's Central Asian Mining Practices. Mr. Slater is a Chartered Accountant.

Bill Bennett

Mr. Bennett is a retired British Columbia Mines Minister with sixteen years' experience as an MLA and Minister. There are few people in Canada who have such a strong combined knowledge of government processes, of the mining industry and of First Nations. Mr. Bennet holds a Law degree from Queen's University.

Ernest Mast

Ernest Mast has over 30 years' experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr. Mast is on the Board of Scottie Resources Corp. He previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the \$6B Cobre Panama project. Mr. Mast began his career with Noranda Inc. and its affiliates, where he took on roles of increasing responsibility over a 20-year timeframe. He is a member of l'Ordre des ingénieurs du Québec and holds a Bachelors' and Masters' degrees in metallurgical engineering from McGill University. Mr. Mast also received post-secondary business training at Henley College in the UK and at the Universidad Catolica in Chile.

Ian Harris

Mr. Harris is a mining engineer with over 20 years' experience leading mining projects worldwide including over 10 years working and living in South America. Previously, he served as Chief Executive Officer of AMAK Mining and Para Resources. Mr. Harris was also Senior Vice President and Country Manager of Corriente Resources through feasibility, initial engineering, and commencement of construction at the Mirador mine in Ecuador. He successfully led the push to reactivate Corriente's mining projects in Ecuador by building national and local support and navigating through a new constitution and a new mining law, leading to the sale of Corriente for \$690 million. Mr. Harris is bilingual in Spanish and English.

Jay Sujir

Mr. Sujir is a securities and natural resources lawyer with 25 years' experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.

Bradley Rourke

Mr. Rourke is a Corporate Finance Executive with over 30 years' experience in Mining, Energy, and Real Estate. He holds a proven track record with successful start-up companies. His leadership experience and entrepreneurial approach have given new direction and scale to the Scottie Resources efforts in the Golden Triangle where he currently serves as Chief Executive Officer.

Robert Pease

Mr. Pease has been involved with mineral exploration and mine development projects worldwide for the past four decades. He was the CEO of Sabina Gold & Silver and the Founder, CEO, and Director of Terrane Metals, which was acquired by Thompson Creek Metals in 2010. Previously, Mr. Pease was employed by Placer Dome for 25 years, most recently as General Manager, Canada Exploration and Global Major Projects. He was responsible for managing all aspects of Placer Dome's Canadian exploration and overseeing the geological aspects of worldwide advanced, major exploration, and developments projects. Mr. Pease holds a B.Sc. degree in Earth Science from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geologic Association of Canada. He is also a past Chairman of the Association for Mineral Exploration British Columbia. Mr. Pease chairs the Technical and Sustainability Committee.

Michael Sununu

Michael Sununu has been nominated on behalf of Anglo Asian Mining Plc under a private placement subscription agreement. He has a B.Sc. from the Massachusetts Institute of Technology and an MBA from The Kellogg School at Northwestern University majoring in finance and accounting. Michael has worked for JP Morgan's Oil and Mining group and his experience there included debt restructuring and the Initial Public Offering for Consol Energy. He has managed trust funds throughout his successful career, including Hudson Seven LLC, where he was a founder. Currently, Michael is a founder and manager of Sununu Enterprises LLC and Sununu Holdings LLC, which specialise in planning and project development for major corporations and medium-sized firms, as well as providing strategic advisory services.

APPOINTMENT AND REMUNERATION OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, will be nominated at the Meeting for appointment as independent auditors of the Company and remuneration to be fixed by the Board of Directors. PricewaterhouseCoopers LLP have been appointed auditors for the Company since October 28, 2016.

Unless contrary instructions are indicated on the proxy form or the voting instruction card, the persons designated in the accompanying form of proxy or voting instructions card intend to vote FOR the appointment of PricewaterhouseCoopers LLP and to authorize the Board of Directors to fix their remuneration.

APPROVAL OF AMENDED STOCK OPTION PLAN

The Company has a “rolling” Stock Option Plan (the “**Option Plan**”) pursuant to which the Board of Directors of the Company may, by resolution, grant options to directors, officers and employees of, and consultants to, the Company or its subsidiaries. The purpose of the Option Plan is to provide effective long-term incentives to such parties in order to align their interests with those of Shareholders.

The Company’s “rolling” Option Plan was originally adopted by its Shareholders on September 4, 2013. At the Company’s 2020 Annual General Meeting, Shareholders passed an Ordinary Resolution approving the Company’s amended Option Plan dated October 24, 2016. A copy of the amended Option Plan is attached as Schedule C. The Company has amended the plan to comply with the revised Policy 4.4 *Security Based Compensation*. Pursuant to the policies of the TSX Venture Exchange (the “**TSX-V**”), all stock option plans that reserve for issuance up to 10% of a listed company’s Shares need to be approved by its shareholders on an annual basis. The rules of the TSX-V require that the amended Option Plan be approved by an Ordinary Resolution passed by a majority of the votes cast by holder of Shares of the Company present or represented by proxy at the Meeting. At the Meeting, the Shareholders of the Company will be asked to vote to approve the amended 2022 “rolling” Option Plan as summarised below.

Summary of the Option Plan

The exercise price of options is determined by the Company’s Board at the moment of the grant and may not be lower than the Discounted Market Price as calculated pursuant to the policies of the TSX-V, or such other minimum price as may be required or permitted by the TSX-V. The aggregate number of Common Shares reserved for issuance pursuant to the exercise of Options may not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, less the aggregate number of Common Shares then reserved for issuance pursuant to any other share compensation arrangement. For the purposes of the Option Plan, a “other share compensation arrangement” includes any stock option plan, employee stock purchase plan, RSU plan, DSU plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise. The maximum period during which an option can be exercised is ten (10) years from the date of grant. Each option is personal to the optionee and may not be sold or transferred except by inheritance.

The Option Plan provides that if an Eligible Person (as defined in the Option Plan) (a) is terminated for cause, each option held by such person shall terminate and therefore cease to be exercisable upon such termination for cause (b) dies, each option held by such person shall be exercisable by the heirs or administrators of such optionee and will expire after the earlier of (i) the expiry date therefor; or (ii) six (6) months after the date of such optionee’s death; and (c) ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) above, each option held by such person shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date therefor and the date which is 30 days after such event (provided that the Board may extend such period as provided under the Option Plan). At no time may an optionee exercise its rights beyond the maximum period of ten (10) years from the date of grant.

The Option Plan includes the following restrictions on Grants and Exercise of Options.

- (a) The number of Options granted to any one eligible person in any 12-month period under the Option Plan and any other share compensation arrangement shall not exceed 5% of the issued Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval (as defined in the Option Plan) to exceed such limit.

- (b) The aggregate number of Options granted to any one consultant in any 12-month period under the Option Plan and any other share compensation arrangement shall not exceed 2% of the issued Common Shares at the time of the grant.
- (c) The aggregate number of Options granted to all Investor Relations Service Providers (as defined in the Option Plan) in any 12-month period under the option Plan shall not exceed 2% of the issued Common Shares at the time of the grant. Investor Relations Service Providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than Options.
- (d) The aggregate value of Options granted to any one non-executive director in any 12-month period under the Option Plan:
 - i. shall not exceed \$100,000, at the time of the grant; and
 - ii. together with the aggregate value of awards to such non-executive under any other share compensation arrangement, shall not exceed \$150,000 at the time of the grant.
- (e) Unless the Company has received disinterested shareholder approval to do so:
 - i. the aggregate number of Common Shares reserved for issuance to Insiders under the Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at any point in time;
 - ii. the aggregate number of Common Shares issued to Insiders in any 12-month period under this Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

Subject to the provisions of the Option Plan, and Board approval, once an option has vested and become exercisable, an Optionee may elect to exercise an Option by a net exercise procedure, which is not permitted for Investor Relations Service Providers, or by a broker assisted cashless exercise procedure, each as defined in the Option Plan.

The Board may amend any Option with the consent of the affected optionee and the TSX-V, including any shareholder approval required by the TSX-V. In accordance with the requirements of the TSX-V, disinterested Shareholder approval shall be obtained for any amendment that results in:

- (a) any reduction in the exercise price of an Option if the Optionee is an Insider at the time of the proposed amendment;
- (b) an extension of the Expiry Date for Options if the Optionee is an Insider at the time of the proposed amendment;
- (c) any benefit to an Insider;
- (d) other types of compensation through Share issuance;

Other than amendments to fix typographical errors and clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature, and intent of such provisions, Shareholder approval shall be obtained in accordance with the requirements of the TSX-V for any amendment to the Option Plan, including without limitation, any amendment that results in:

- (a) any cancellation and reissuance of an Option
- (b) the addition of additional categories of Eligible Person;
- (c) an increase in the maximum number of Common Shares issuable pursuant to the Plan (other than pursuant to Article 2);
- (d) the method for determining the exercise price of an Option;
- (e) the maximum term of an option;
- (f) the expiry and termination provisions applicable to an Option, including the addition of a blackout period;
- (g) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Optionee; or

- (h) any amendments to this Option Plan that will increase the Company's ability to amend the Option Plan without shareholder approval.

Shareholder Approval

The rules of the TSX-V require that the Option Plan be approved by an Ordinary Resolution passed by a majority of the votes cast by holders of Shares of the Company present or represented by proxy at the Meeting.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, the Ordinary Resolution in the form set forth below:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Subject to the approval of the TSX Venture Exchange and any other regulatory approvals, if so required, the amended Option Plan as described in the Information Circular of the Company and attached as Schedule C as dated for reference May 11, 2022 and all unallocated entitlements issuable pursuant to the prior Option Plan are hereby ratified, approved and authorized for issuance; and
2. Any one Director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such Director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

APPROVAL OF RESTRICTED SHARE UNIT/DEFERRED SHARE UNIT PLAN

A copy of the amended restricted share unit/deferred share unit plan ("**RSU/DSU Plan**") is included as schedule D, dated May 11, 2022 for reference. The RSU/DSU Plan was initially approved by disinterested shareholders at the June 20, 2020 annual general meeting. Changes were adopted by the Board to the RSU/DSU Plan to comply with revisions to the TSX-V Policy 4.4 *Security Based Compensation*. A summary of the features of the plan are as follows:

The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to the RSU/DSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established performance criteria.

Deferred Share Units granted pursuant to this RSU/DSU Plan will be used as a means of reducing the cash payable by the Issuer in respect of a Participant's compensable amounts. In so doing, the interest of each Participant will become more closely aligned with those of the Issuer and its shareholders.

Aggregate Plan Limits. Subject to adjustment pursuant to section 9 of the RSU/DSU Plan, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan shall not exceed 6,426,743 Shares (being 10% of the issued and outstanding Shares as at April 26, 2022, the date on which the Board approved this amended RSU/DSU Plan) unless Disinterested Shareholder Approval

for an additional listing of Shares under this RSU/DSU Plan has been obtained. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this RSU/DSU Plan and the number of Shares that may be reserved for issue under the Stock Option Plan together exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) on the Grant Date.

Shareholder Approval

The rules of the TSX-V require that the RSU/DSU Plan be approved by an Ordinary Resolution passed by a majority of the votes cast by disinterested shareholders of Shares of the Company present or represented by proxy at the Meeting.

Disinterested Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, the Ordinary Resolution in the form set forth below:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Subject to the approval of the TSX Venture Exchange and any other regulatory approvals, if so required, the RSU/DSU Plan as described in the Information Circular of the Company, and attached as schedule D dated April 26, 2022 is approved, ratified, and confirmed; and
2. Any one Director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such Director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RSU/DSU PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

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PART THREE – REPORT ON EXECUTIVE COMPENSATION

DEFINITIONS

For the purposes of Part Three of this Information Circular:

“**CEO**” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company or corporation**” includes other types of business organizations such as partnerships, trust and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (c) a CFO;
- (d) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (e) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 – Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

In accordance with the provisions of applicable securities legislation, the Company had four “Named Executive Officers” during the financial year ended December 31, 2021 (the “**most recently completed financial year**”), namely (i) Mr. Ian Slater, Chairman and past CEO; (ii) Ian Harris, CEO appointed on January 19, 2021; (iii) Lisa Peterson, CFO, appointed on July 19, 2021 and (iv) Mr. Ravshan Ismadiyarov, former CFO, who resigned on July 18, 2021.

The Company’s Board of Directors is responsible for adopting appropriate procedures with respect to the compensation of the Company’s executive officers. The Board of Directors aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Board of Directors is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company’s Option Plan (as defined at Part Two).

Philosophy

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company’s current state of development, (ii) reflect the Company’s performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the Shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company’s overall financial status.

Compensation Components

The compensation of the NEOs comprises primarily (i) base salary; and (ii) long-term incentive in the form of stock options granted in accordance with the Option Plan.

In establishing levels of compensation, the Board of Directors relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company’s assets, available capital, revenues, as well as the particular officer’s level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company’s long-term success. The Board does not use a peer group to compare levels of compensation.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to the market;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company’s performance and available financial resources and determine compensation based on this assessment.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company’s compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors does not believe that the Company’s compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Board of Directors approves the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and senior employee compensation levels.

Option Based Awards

The Company adopted the Option Plan in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company currently has no equity compensation plans other than the amended 2022 Option Plan which was adopted by the Company. The Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

All option grants are approved by the Board of Directors. The size of stock option grants to NEOs is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long-term contribution will be key to the Company's long-term success. Previous grants of stock options are taken into account when considering new grants.

In addition to recommending the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

The Board makes these determinations subject to, and in accordance with, the provision of the Option Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, Management is not aware of any Named Executive or director purchasing such an instrument.

Compensation Governance

The Company has not established a formal compensation committee. The Board of Directors serves this purpose.

Narrative Discussion

The Company's general compensation strategy for NEO's is discussed above under "*Compensation Discussion and Analysis – NEO Compensation Discussion and Analysis*".

(This section intentionally left blank)

DIRECTOR AND NEO COMPENSATION – Excluding Compensation Securities

The following table sets out certain information respecting the compensation paid to the Directors and NEOs of the Company during the two most recently completed financial years.

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or Meeting Fees	Value of perquisites	Value of all other compensation	Total compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Ian Harris, CEO & Director ¹	2021	\$120,127	Nil	Nil	Nil	Nil	\$120,127
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Lisa Peterson, CFO ²	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ian Slater Chairman & former CEO ³	2021	\$152,500	Nil	Nil	Nil	Nil	\$152,500
	2020	\$250,000	Nil	Nil	Nil	Nil	\$250,000
Ravshan Ismadiyarov, former CFO ⁴	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jay Sujir, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Pease, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Bill Bennett, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ernest Mast, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brad Rourke, Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

The Company’s general compensation strategy for NEOs is discussed above under “*Compensation Discussion and Analysis*”.

¹ This amount for 2021 represents \$95,833 USD exchanged to CAD at the average Bank of Canada USD/CAD FX rate for 2021 of 1.2535. Mr. Harris was appointed as CEO on January 19, 2021. He was not compensated for his service as a director.

² Ms. Peterson was appointed on July 19, 2021 and served for five months of 2021. She is employed by Slater Corporate Services Corporation.

³ Mr. Slater served as CEO until January 19, 2021. Fees in Q2/Q3/Q4 of 2021 represent services as Executive Chairman.

⁴ Mr. Ismadiyarov served until July 18, 2021 as CFO, for seven months of 2021.

External Management Companies

The Company entered into a cost reimbursement agreement with Slater Corporate Services Corporation, a company controlled by a director, dated October 1, 2021, and amended April 1, 2022 under which it reimburses for the services of the CFO, the corporate secretary, IT support, administrative and any out-of-pocket expenses incurred on behalf of the Company. The Company reimbursed Slater Corporate Services Corporation for a total of \$195,000 in 2021.

Stock Options and Other Compensation Securities

The following table sets forth particulars of all compensation securities granted to the NEOs and directors in the most recently completed financial year ended December 31, 2021:

Compensation Securities							
Name and position	Type of Compensation Securities	Number of compensation securities, % of class	Date of issue or grant	Exercise price	Closing price of underlying security on date of grant	Closing price of underlying security at year end	Expiry Date
		# (%)		(\$)	(\$)	(\$)	
Ian Harris, CEO & Director ⁵	Stock options	200,000	Jan 21, 2021	0.55	0.55 ⁶	0.54	Dec 17, 2025
		200,000	Apr 13, 2021	0.58	0.56	0.54	Apr 13, 2026
		400,000 (1.5%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Lisa Peterson, ⁷ CFO	Stock options	200,000 (0.4%)	June 23, 2021	0.50	0.485	0.54	Apr 13, 2026
Ian Slater ⁸ , Executive Chairman	Stock options	200,000 (0.4%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Jay Sujir ⁹ , Director	Stock options	100,000 (0.2%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Robert Pease ¹⁰ , Director	Stock options	100,000 (0.2%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Bill Bennett ¹¹ , Director	Stock options	100,000 (0.2%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Ernest Mast ¹² , Director	Stock options	100,000	Jan 21, 2021	0.55	0.55	0.54	Dec 17, 2025
		100,000 (0.4%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026
Brad Rourke ¹³ , Director	Stock options	100,000 (0.2%)	Dec 24, 2021	0.52	0.52	0.54	Dec 24, 2026

All stock options granted to NEOs and directors vest 25% on the date of the grant, and 25% quarterly thereafter, unless otherwise determined by the Board.

⁵ Ian Harris held 800,000 stock options as of Dec 31, 2021.

⁶ These options were granted at \$0.11 pre-consolidation of the shares at 5:1 and the exercise price has been adjusted.

⁷ Lisa Peterson held 200,000 stock options as of Dec 31, 2021.

⁸ Ian Slater held 900,000 stock options as of Dec 31, 2021.

⁹ Jay Sujir held 300,000 stock options as of Dec 31, 2021.

¹⁰ Robert Pease held 300,000 stock options as of Dec 31, 2021.

¹¹ Bill Bennett held 300,000 stock options as of Dec 31, 2021.

¹² Ernest Mast held 200,000 stock options as of Dec 31, 2021.

¹³ Brad Rourke held 300,000 stock options as of Dec 31, 2021.

Exercise of Compensation Securities by Directors and NEOs

<i>Exercise of Compensation Securities by Directors and NEOs</i>							
Name & Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Close Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Robert Pease, Director	Stock Options	200,000	0.50	May 19, 2021	0.59	0.09	18,000

TERMINATION AND CHANGE OF CONTROL BENEFITS

During the year ended December 31, 2021, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provide for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities, other than the services agreement with Slater Corporate Services Corporation, in which the agreement may be terminated at any time by providing 30 days' notice, and the consulting agreement with Ian Harris, to provide CEO services to the Company, dated January 19, 2021, in exchange for \$100,000 USD per year, which can be terminated at any time by providing 30 days' notice. There are no termination provisions, or change of control, severance, or constructive dismissal terms, and no incremental payouts that can be triggered.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND INCENTIVE PLAN AWARDS SUMMARY

During the year ended December 31, 2021, no directors were paid fees in respect of their role as a director to the Company.

PART FOUR – OTHER INFORMATION

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2021:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	5,095,000	\$0.49	549,781
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	5,095,000	\$0.49	549,781

(1) Represents the Company’s Option Plan as discussed under the heading “Approval of Amended Rolling Stock Option Plan” above.

There are also 549,781 DSU/RSU available for grant as of December 31, 2021 under a separate plan which was adopted by the Board on April 24, 2020 and approved by disinterested shareholders on June 4, 2020. No restricted or deferred share units have been issued under the plan to date, and the total limit of restricted or deferred share units plus stock options outstanding may not exceed 10% of the issued and outstanding shares at any time.

For further information on the Company’s RSU/DSU Plan, refer to the heading “*Approval of Amended RSU/DSU Plan*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness” as defined in Form 51-102F5 of NI 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein:

- (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year of the Company;
- (b) no proposed nominee for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial year ended December 31, 2021, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company’s audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule A.

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the Directors or Senior Officers of the Company.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule B.

OTHER MATTERS

The Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's financial statements and MD&A may be obtained without charge upon request from the Company's registered and records office at Suite 905 – 1111 West Hastings Street, Vancouver, BC, V6E 2J3, phone (604) 638-2545. Financial information on the Company is provided in its audited financial statements and MD&A for the year ended December 31, 2021.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 11th day of May, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS
OF LIBERO COPPER & GOLD CORPORATION

“Ian Harris”

Ian Harris, President & CEO

SCHEDULE "A"
LIBERO COPPER AND GOLD CORPORATION
FORM 52-110F2 - AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE CHARTER

Purpose

The overall purpose of the Audit Committee (the "Committee") of Libero Copper and Gold Corporation (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, including National Instrument 52-110 *Audit Committees*. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders. The Committee will act as a liaison between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

- (11) The Committee shall consist of at least three members of the Board of Directors (the "Board").
- (12) At least two (2) members of the Committee shall be independent and the Board shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment, and who have no direct or indirect material relationship with the Company. An individual who has been an employee or executive officer of the Company within the last three years is not independent. An employee or partner of the firm conducting the external audit is not independent. The Board shall review the section 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* to determine further independence criteria before appointing audit committee members.
- (13) At least one (1) member of the Committee shall have accounting or financial management expertise. All members of the Committee shall be financially literate. For the purposes of this Charter, an individual is financially literate if he or she can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (14) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (15) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
- (16) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (17) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (18) Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet as necessary to fulfill its duties and responsibilities in person or via telephone at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (19) The external auditors shall have a direct line of communication to the Committee through its chair. The Committee, through its chair, may contact directly any employee or officer in the Company as it deems necessary, and any employee or officer may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

- (10) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (11) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (e) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (f) to review and approve the compensation, scope and timing of the audit and other audit-related services rendered by the external auditors;
 - (g) review the audit plan of the external auditors prior to the commencement of the audit;
 - (h) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) cooperation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) related party transactions;
 - (viii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (ix) the non-audit services provided by the external auditors;

- (i) to discuss with the external auditors the quality of the Company's accounting principles; and
 - (j) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management, at least once per year.
- (12) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board any changes the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal staff or by the external auditors have been implemented.
- (13) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, and disclosure under Form 52-110F1 if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the accounting policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
 - (j) Satisfy itself with the procedures for the Committee's review of the Company's public disclosure of financial information extracted or derived from the financial statements before it is disseminated publicly, and periodically assess the adequacy of the procedures.
 - (k) Establish procedures for the receipt, retention, and treatment of complaints received by the Company or the Board or the Committee regarding accounting, internal accounting controls, or auditing matters, and arrange for the confidential, anonymous submission by employees, officers, or consultants of the Company of any concerns regarding questionable accounting or auditing matters.
- (14) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.
 - (d) to approve the interim quarterly financial statements and related management discussion and analysis, and to recommend approval of the annual financial statements and related management discussion and analysis to the Board.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

For the duration of the fiscal year ending December 31, 2021 the members of the Committee were Mr. Jay Sujir (Chair), Mr. Robert Pease and Mr. Bill Bennett.

"Independent" and "financially literate" have the meaning used in Multilateral Instrument 52-110 ("MI 52-110" or the "Instrument") of the Canadian Securities Administrators. All of the members of the Committee for the fiscal year ended December 31, 2021, were financially literate and classified as independent.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Jay Sujir, Chair

Mr. Sujir is a securities and natural resources lawyer who has extensive experience in advising and assisting public companies. He has been a partner with Farris LLP since May 2015. From 1991 to May 2015, Mr. Sujir was a partner at Anfield, Sujir Kennedy & Durno, LLP and its predecessor firms. Mr. Sujir obtained his Bachelor of Arts degree from the University of Victoria in 1981 with a double major in Economics and Philosophy and obtained his Bachelor of Law degree from the University of Victoria in 1985. He is a member of the Law Society of British Columbia and the Canadian Bar Association.

Mr. Robert Pease

Mr. Pease has been involved with mineral exploration and mine development projects worldwide for the past four decades. Mr. Pease was recently appointed the Chairman of Trek Mining Inc. Previously, Mr. Pease was the CEO of Sabina Gold & Silver. He was also the founder, CEO and a Director of Terrane Metals, which was acquired in 2010 by Thompson Creek Metals. Previously, he was employed by Placer Dome for 25 years, most recently as General Manager, Canada Exploration and Global Major Projects. He was responsible for managing all aspects of Placer Dome's Canadian exploration and overseeing the geological aspects of world-wide advanced, major exploration, and developments projects. Mr. Pease holds a B.Sc. degree in Earth Science from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geologic Association of Canada. He is also a past Chairman of the Association for Mineral Exploration British Columbia.

Mr. Bill Bennett

Mr. Bennett is a recently retired British Columbia Mines Minister with 16 years' experience as an MLA and Minister plus two decades of private sector experience in business and law. He holds a Bachelor of Arts degree and a Law degree from Queens University. Mr. Bennett is most knowledgeable about the Canadian mining industry and consults with the industry on First Nations, permitting and community issues.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of MI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of MI 52 110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions in certain circumstances from the requirement that each member of the audit committee not be executive officers, employees or control persons of the Company. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

On October 28, 2016, PricewaterhouseCoopers LLP, Chartered Professional Accountants, were appointed as the Company's new auditors. PricewaterhouseCoopers LLP are independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

The aggregate fees billed by the Company's auditors in fiscal 2021 and fiscal 2020 are detailed below.

Category	Year ended December 31, 2021	Year ended December 31, 2020
Audit Fees ⁽¹⁾	\$73,830	\$32,241
Tax Fees ⁽²⁾	\$9,383	\$8,973
Total	\$83,213	\$41,214

(1) "Audit Fees" represent fees for the audit of the Company's consolidated annual financial statements, and review in connection with regulatory financial filings.

(2) "Tax Fees" represent fees for tax compliance, tax consulting and tax planning.

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

**SCHEDULE “B”
LIBERO COPPER AND GOLD CORPORATION
CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through regularly scheduled meetings of the Board.

Mr. Ian Slater is the Chairman of the Company and is therefore not “independent” within the meaning of section 1.4 of the Instrument.

Mr. Jay Sujir, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

Mr. Robert Pease, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

Mr. Bill Bennet, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

Mr. Ernest Mast, a director of the Company, is “independent” within the meaning of section 1.4 of the Instrument.

ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Ian Slater	Outcrop Silver & Gold Corp. Audrey Capital Corporation Zacapa Resources Ltd.
Jay Sujir	Audrey Capital Corporaiton Baltic 1 Acquisition Corp. Collingwood Resources Corp. Golden Lake Exploration Inc. GoldSpot Discoveries Corp. Gotham Resource Corp. Intrepid Metals Corp. Kenorland Minerals Ltd. Kore Mining Ltd. Kutcho Copper Corp. Mexican Gold Mining Corp. Outcrop Silver & Gold Corp. Vanadian Energy Corp. Zacapa Resources Ltd.
Robert Pease	Endurance Gold Corporation Liberty Gold Corp. (formerly Pilot Gold Inc.) Pure Gold Mining Inc. FPX Nickel Corp. (formerly First Point Minerals Corp.)
Brad Rourke	Scottie Resources Corp.
Bill Bennett	Ascot Resources Ltd. Kutcho Copper Corp. (formerly Desert Star Resources Ltd.) Eagle Plains Resources Ltd. MG Capital Corporation

Name of Director	Name of Reporting Issuer
	Taiga Gold Corp. DLP Resources Inc.
Ernest Mast	Dore Copper Mining Scottie Resources Corp.
Ian Harris	Emperor Metals Inc. Gladiator Metals Corp. PEZM Gold Inc. StrikePoint Gold Inc. Universal Copper Ltd.
Michael Sununu	N/A

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Company currently does not pay compensation to its directors and therefore does not have any formal process in place for determining director compensation.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

SCHEDULE "C"
LIBERO COPPER AND GOLD CORPORATION
STOCK OPTION PLAN

(As amended October 24, 2016 and last approved
by the Corporation's Shareholders on June 4, 2020, further amended May 11, 2022)

**SCHEDULE “D”
LIBERO COPPER AND GOLD CORPORATION
RSU/DSU PLAN**

(As last approved
by the Corporation’s Shareholders on June 4, 2020, and amended April 26, 2022)
