

CORE ASSETS CORP.
1450, 789 West Pender Street
Vancouver, BC V6C 1H2
Tel: 604 681-1568

INFORMATION CIRCULAR

February 21, 2022

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares (the “**Common Shares**”) in the capital of Core Assets Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the shareholders to be held at 10:00 a.m. (Vancouver time) on **March 23, 2022** at the offices of the Company, Suite 1450, 789 West Pender, Street, Vancouver, BC V6C 1H2 or at any adjournment or postponement thereof.

COVID-19

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at 1-866-512-0904, Participation Code: 6815421.

Date and Currency

The date of this Information Circular is **February 21, 2022**. Unless otherwise stated, all amounts herein are in Canadian Dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

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

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the

solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of **February 14, 2022** (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law. Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Common Shares represented by a proxy 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 the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, 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). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial

Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. 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 receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at 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 instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Common Shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, 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 other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, determined by the Company’s board of directors (the “**Board**”) to be the close of business on **February 14, 2022**, a total of 70,139,135 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares⁽¹⁾
Zimtu Capital Corp. ⁽²⁾	8,500,000	12%

⁽¹⁾ Based on 70,139,135 Common Shares issued and outstanding as of February 14, 2022.

⁽²⁾ Zimtu Capital Corp. is a reporting issuer listed on the TSX Venture Exchange of which David Hodge and Sean Charland are directors and officers of.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the audited consolidated financial statements for the financial year ended September 30, 2021 together with the auditors' reports thereon.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company (the "Articles") or with the provisions of applicable corporate legislation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors for the ensuing year at five. The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province or State, Country of Residence and Position(s) with the Company ¹	Periods during which Nominee has Served as a Director	Present Principal Occupation, Business or Employment of each Director and Proposed Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ¹
Nicholas Rodway <i>Director, President and Chief Executive Officer</i> British Columbia, Canada	December 31, 2018 – present; May 14, 2021 – present; May 14, 2021 – present;	Mr. Rodway is currently an independent geological consultant and serves as a director of Saville Resources Inc., a junior mining company listed on the Exchange and Frankfurt Exchange, Rain City Resources Inc., a junior mining company listed on the CSE and a technical advisor for Exploits Discovery Corp, listed on the CSE. He was the in-house geologist at Zimtu from January 2015 to June 30, 2019 and was the vice president of corporate development of Dimension Five Technologies Inc. from April 23, 2018 to September 10, 2019. Prior to his employment at Zimtu he was the geologist at Baffinland Iron Mines Corporation, a non-reporting issuer, from June 2011 to September 2014.	5,203,600 ⁽³⁾
David Hodge⁽²⁾ <i>Director</i> British Columbia, Canada	December 31, 2018 - present	Mr. Hodge is currently the President and a director of Zimtu, the CEO and a director of Commerce Resources Corp., a junior mining company listed on the Exchange, roles he has held since July 2008 and September 2014 respectively and a director of Zinc8 Energy Solutions Inc., a technology company listed on the CSE, from August 2, 2019.	2,062,500 ⁽⁴⁾

Name, Province or State, Country of Residence and Position(s) with the Company ¹	Periods during which Nominee has Served as a Director	Present Principal Occupation, Business or Employment of each Director and Proposed Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ¹
Sean Charland⁽²⁾ <i>Director</i> British Columbia, Canada	April 20, 2016 - present	Mr. Charland has been a Director of Zimtu from January 2012 to present, director of Arctic Star Exploration Corp., a junior mining company listed on the Exchange, from March 2012 to present, and is currently the Chairman and a director of Maple Gold Mines Ltd., a junior mining company listed on the Exchange, Binovi Technologies Corp., a technology company listed on the Exchange, Alpha Lithium Corp., a junior mining company listed on the Exchange, President and CEO of Rainy Mountain Royalty Corp., a junior mining company listed on the Exchange and a director of Zinc8 Energy Solutions Inc., a technology company listed on the CSE.	1,735,100 ⁽⁵⁾
Andrew Carne⁽²⁾ <i>Director</i> British Columbia, Canada	December 1, 2021 - present	Mr. Carne is currently an independent Director of Core Assets Corp. Mr. Carne earned a Bachelor of Applied Science in Materials Engineering and a Masters of Engineering in Project and Construction Management from the University of British Columbia. He is a registered Professional Engineer with "Engineers and Geoscientists of BC" and has been working in the mineral exploration sector for over 10 years. He has broad experience ranging from fieldwork to permitting, government relations, metallurgical test work, and management of complex engineering studies. Mr. Carne is currently the Vice President of Corporate & Project Development for ATAC Resources Ltd. and is the Vice-President of the Yukon Chamber of Mines.	95,800 ⁽⁶⁾
Joel Faltinsky <i>Director</i> British Columbia, Canada	January 24, 2022 - present	Mr. Faltinsky is currently an independent Director of Core Assets Corp. Mr. Faltinsky holds a Bachelor of Engineering, Electrical & Electronics from James Cook University in Australia and has over 8 years experience working in the mining and resources sector. He has experience in operations, engineering, project management, and investor relations in Australia and Canada, with companies including BHP Billiton, BHP Mitsubishi Alliance (BMA), Anglo American, Glencore and Peabody. Notably, Mr. Faltinsky worked on-site at South32's Cannington Mine (then BHP Billiton) which is a leading producer of lead, zinc and silver. Recently, he has served as the Investor Relations Manager for Alpha Lithium Corporation, a publicly traded company on the TSX Venture Exchange, and is currently Vice President of First Phase Media, a private digital media agency servicing public companies across Canada including mining & exploration, cannabis, tech and healthcare.	111,000

(1) The information as to country of residence and principal occupation, and Common Shares beneficially owned or over which a director exercises control or direction, as at February 14, 2022, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular.

(2) Member of the audit committee.

- (3) Nicholas Rodway holds 625,000 stock options exercisable into Common Shares and 1,025,000 warrants exercisable into Common Shares that are not included in the total.
- (4) Includes 1,323,000 Common Shares held by Deborah Hodge, spouse of David Hodge. Mr. Hodge also directly holds 150,000 stock options exercisable into Common Shares and 187,500 warrants not included in the total.
- (5) Sean Charland holds 650,000 stock options exercisable into Common Shares and 455,000 warrants exercisable into Common Shares that are not included in the total.
- (6) Andrew Carne holds 455,000 warrants exercisable into Common Shares that are not included in the total.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Orders

No proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "**order**" means:

- (a) a cease trade order;
- (b) an order similar to access trade order; or
- (c) an order that denied the relevant company access to any exemption and securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

No proposed director of the Company is, as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

Other than disclosed below, no proposed director of the Company 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 became 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.

The above information was provided by individual directors and officers of the Company.

Penalties or Sanctions

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; 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 above information was provided by individual directors of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“CEO” of the Company means each 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” of the Company means each 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; and

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Nicholas Rodway ⁽²⁾ Chief Executive Officer, President and Director	2021	64,700	Nil	Nil	Nil	127,540 ⁽¹¹⁾	192,240
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Scott Rose ⁽³⁾ Former Chief Executive Officer, President, Corporate Secretary and Director	2021	45,525	Nil	Nil	Nil	141,260 ⁽¹²⁾	186,785
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jody Bellefleur ⁽⁴⁾ Chief Financial Officer and Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Monica Barrington ⁽⁵⁾ Vice President of Exploration	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
David Hodge ⁽⁶⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sean Charland ⁽⁷⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Carne ⁽⁸⁾ Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Joel Faltinsky ⁽⁹⁾ Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Alicia Milne ⁽¹⁰⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Nick Rodway has been the CEO and President since May 14, 2021, and a director since December 31, 2018.

(3) Scott Rose was appointed as the CEO and President on December 21, 2020, the Corporate Secretary on November 13, 2019 and a director since December 31, 2018. He resigned from all capacities on January 24, 2022.

(4) Jody Bellefleur has been the CFO since April 22, 2019 and was appointed as Corporate Secretary on January 24, 2022.

(5) Monica Barrington has been the Vice President of Exploration since January 24, 2022.

(6) David Hodge was the CEO from November 13, 2019 to December 21, 2020, the President from December 31, 2018 to December 21, 2018 and has been a director since December 31, 2018.

- (7) Sean Charland was the President from April 20, 2016 to December 31, 2018 and has been a director since April 20, 2016.
- (8) Andrew Carne has been a director since December 1, 2021.
- (9) Joel Faltinsky has been a director since January 24, 2022.
- (10) Alicia Milne was appointed as a director on May 21, 2020 and resigned on December 1, 2021.
- (11) Nicholas Rodway was granted 911,000 bonus shares at a deemed price of \$0.14 per bonus share.
- (12) Scott Rose was granted 1,009,000 bonus shares at a deemed price of \$0.14 per bonus share.

Stock Options and Other Compensation Securities

Grant of Compensation Securities to Directors and NEOs

During the year ended September 30, 2021 the following compensation securities were granted or issued to directors and NEOs by the Company or any subsidiary thereof for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End ⁽¹⁾	Expiry Date
Nicholas Rodway ⁽¹⁾ <i>Chief Executive Officer, President and Director</i>	Stock Options	475,000/475,000/ 0.13%	June 11, 2021	\$0.14	\$0.12	\$0.255	June 11, 2023
		150,000/150,000/0.04%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022
Scott Rose ⁽²⁾ <i>Former Chief Executive Officer, President, Corporate Secretary and Director</i>	Stock Options	275,000/275,000/ 0.07%	June 11, 2021	\$0.14	\$0.12	\$0.255	June 11, 2023;
		750,000/750,000/0.20%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022
Jody Bellefleur ⁽³⁾ <i>Chief Financial Officer and Corporate Secretary</i>	Stock Options	50,000 / 50,000/0.01%	June 11, 2021	\$0.14	\$0.12	\$0.255	June 11, 2023
		150,000/150,000/ 0.04%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022
Monica Barrington ⁽⁴⁾ <i>Vice President of Exploration</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
David Hodge ⁽⁵⁾ <i>Director</i>	Stock Options	150,000/150,000/0.04%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022
Sean Charland ⁽⁶⁾ <i>Director</i>	Stock Options	500,000/500,000/0.13%	June 11, 2021	\$0.14	\$0.12	\$0.255	June 11, 2023
		150,000/150,000/0.04%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022
Andrew Carne ⁽⁷⁾ <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End ⁽¹⁾	Expiry Date
Joel Faltinsky ⁽⁸⁾ <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Alicia Milne ⁽⁹⁾ <i>Former Director</i>	Stock Options	150,000/150,000/ 0.04%	December 21, 2020	\$0.10	\$0.085	\$0.255	December 21, 2022

As at September 30, 2021:

- (1) Nicholas Rodway, the President, CEO and a director of the Company, owned an aggregate of 625,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 475,000 are exercisable at a price of \$0.14 per Share until June 23, 2021, and 150,000 are exercisable at a price of \$0.10 per Share until December 21, 2022.
- (2) Scott Rose, the former President, CEO, director and Corporate Secretary of the Company, owned an aggregate of 1,025,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 275,000 are exercisable at a price of \$0.14 per Share until June 23, 2021, and 750,000 are exercisable at a price of \$0.10 per Share until December 21, 2022.
- (3) Jody Bellefleur, the Chief Financial Officer and Corporate Secretary of the Company, owned an aggregate of 150,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 475,000 are exercisable at a price of \$0.14 per Share until June 23, 2021, and 150,000 are exercisable at a price of \$0.10 per Share until December 21, 2022.
- (4) Monica Barrington did not own compensation securities.
- (5) David Hodge, a director of the Company, owned an aggregate of 150,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share a price of \$0.10 per Share until December 28, 2023.
- (6) Sean Charland, a director of the Company, owned an aggregate of 650,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 500,000 are exercisable at a price of \$0.14 per Share until June 23, 2021, and 150,000 are exercisable at a price of \$0.10 per Share until December 21, 2022.
- (7) Andrew Carne did not own compensation securities.
- (8) Joel Faltinsky did not own compensation securities.
- (9) Alicia Milne, a former director of the Company, owned an aggregate of 150,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share a price of \$0.10 per Share until December 21, 2022.

All of the options set out above vested immediately on the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director exercised any compensation securities, being solely comprised of stock options, during the year ended September 30, 2021.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The purpose of the Stock Option Plan (the “**Plan**”) is to attract and retain directors, officers, employees and consultants of the Company and to motivate them to advance the interest of the Company by affording them with

the opportunity to acquire an equity interest in the Company through the grant of stock options under the Plan. The Plan provides that the number of Common Shares available for issuance is subject to the restrictions imposed under applicable securities laws or the policies of the Canadian Securities Exchange (the “CSE”).

The Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but after listing on the CSE will not be less than the greater of the closing market prices of the underlying Common Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All options granted under the Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) one month from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) three months from the date of disability; or (iv) twelve months from the date of death. Options granted under the Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The Plan provides that the number of Common Shares available for issuance is subject to the restrictions imposed under applicable securities laws or CSE policies. The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which is attached as Schedule C to this Information Circular:

- (1) The maximum number of Common Shares that may be issued upon the exercise of stock options granted under the Plan is subject to the restrictions imposed under applicable Securities Laws or CSE policies.
- (2) The exercise price of any stock options granted under the Plan, as determined by the Board in its sole discretion, will be the greater of the closing market prices of the underlying Common Shares on (i) the trading day prior to the date of grant of the options and (ii) the date of grant of the options, or, if the Common Shares are no longer listed for trading on the Exchange, then in accordance with the policies of such other exchange or quotation system on which the Common Shares are listed or quoted for trading.
- (3) The Board shall establish a vesting period or periods at the time each stock option is granted, subject to the compliance with applicable securities laws and the policies of the Exchange.
- (4) The Board shall not grant options in any 12 month period to any one consultant, or to those persons employed by the Company who perform investor relations services, which will, when exercised, exceed 1% of the number of issued and outstanding Common Shares of the Company.
- (5) If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which such stock option expired or terminated shall again be available for grant under the Plan.
- (6) Unless the Board determines otherwise, stock options will terminate in the following circumstances as follows: (i) immediately in the event of dismissal with cause; (ii) 30 days from date of termination other than for cause; (iii) one year from the date of disability; or (iv) one year from the date of death.
- (7) The expiry date of options granted under the Plan may not to exceed the maximum period permitted by any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction.

- (8) Options granted under the Plan shall not be assignable or transferable by an option holder.
- (9) The Board may from time to time, subject to regulatory or shareholder approval if required, amend or revise the terms of the Plan.

As of the date of this Information Circular, there were 2,460,000 stock options outstanding.

Upon request, the Company will promptly provide a copy of the Plan free of charge to a Shareholder. A Shareholder may contact the Company at its office at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2, to request a copy.

Long-term Incentive Plan

The purpose of the LTIP is to align the interests of those directors, employees and consultants designated by the Board as being eligible to participate in the LTIP with those of the Company and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the LTIP is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Company.

The following is a summary of the LTIP and is qualified in its entirety by the full text of the LTIP, a current copy of which is attached as Schedule D hereto. The LTIP remains subject to the approval of the CSE, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the LTIP will be available at the Meeting and is available for review at the offices of the Company at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2 or at Clark Wilson LLP, the registered offices of the Company, at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Description of the LTIP

The LTIP is available to directors, key employees and consultants of the Company, as determined by the Board. The maximum number of Common Shares available for issuance under the LTIP in respect of awards, together with the number of Common Shares available for issuance in respect of options under the Plan, will be 10% of the issued and outstanding Common Shares of the Company at any time (being the number of Common Shares issuable pursuant to the Plan), less any Common Shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan.

So long as it is required by the rules and policies of the CSE or such other exchange upon which the Common Shares may be come listed for trading, (i) the total number of Common Shares issuable to any participant under the LTIP, within any one-year period, together with Common Shares reserved for issuance to such participant under all of the Company's other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding Common Shares, (ii) the total number of Common Shares issuable to insiders under the LTIP, within any one-year period and at any time, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares, and (iii) the total number of Common Shares issuable to consultants performing investor relations activities, at any time, together with Common Shares reserved for issuance to consultants performing investor relations activities under all of the Company's other security-based compensation arrangements, shall not exceed 1% of the issued and outstanding Common Shares in any twelve month period. If the CSE requires the number of Common Shares available for the grant of the Awards to be a lower percentage or a fixed number, then such lower percentage or such fixed number shall be the maximum Common Shares available for the grant of Awards. Except as otherwise

provided in an applicable award agreement or as determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

The LTIP provides for the issuance of “restricted share units”, “performance share units” and “deferred share units”.

Restricted Share Units. The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units (each, an “**RSU**”) to directors, key employees and consultants. Each RSU shall represent one Common Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had vested prior to the participant’s death will accrue to the participant’s estate in accordance with the LTIP. If a participant’s employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant’s employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant’s retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant’s termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the LTIP. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the LTIP. Where a consultant’s service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant’s service to the Company will accrue to the participant in accordance with the LTIP.

Performance Share Units. The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units (each, a “**PSU**”) to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Common Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant’s individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant’s key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant’s death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant’s PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance

cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units. The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units (each, a "DSU") to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the LTIP as the five-day weighted average closing price of the Common Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Common Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Common Shares that would otherwise have been payable upon such participant ceasing to be a director.

As of the date of this Information Circular, there were no RSUs, PSUs and DSUs stock options outstanding.

Upon request, the Company will promptly provide a copy of the LTIP free of charge to a Shareholder. A Shareholder may contact the Company at its office at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2, to request a copy.

Employment, Consulting and Management Agreements

The Company is not a party to any employment, consulting or management agreements other than as set forth below.

External Management Companies

The Company currently has a Management Services Agreement in place with Zimtu. Zimtu provides the Company with administrative and managerial services (performed indirectly by directors and senior officers of the Company), which includes corporate maintenance, continuous disclosure services, rent and office space and is paid a monthly fee of \$12,500.

Oversight and Description of Director and NEO Compensation

The Company is a junior mineral exploration company and trades on the CSE. The Company's resources and capital are limited. The Company has no revenue from mineral producing operations and as a result, the Board has to

consider not only the financial situation of the Company at the time of determining executive compensation but also the estimated financial situation of the Company in the mid to long term.

An element of executive compensation that is available to the Company is the granting of stock options to purchase Common Shares under the Plan. Stock options are issued to provide an incentive to participate in the long-term development of the Company and to increase shareholder value. Executive officers and directors are not paid a salary and are reimbursed for expenses incurred in carrying out the business of the Company.

The Board evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering grants. Options are usually priced at the closing trading price of the Common Shares on the business day immediately preceding the date of grant and the current policy of the Board is that options expire five years from the date of grant.

The Board has not adopted any specific policies or practices to determine the compensation for the Company's directors and officers, other than disclosed above. The Company has not established a compensation committee.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	3,635,000	\$0.12	2,151,748
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,635,000	\$0.12	2,151,748

For a summary of the material provisions of the Plan and LTIP, see "Statement of Executive Compensation – Stock Option Plans and other Incentive Plans", above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the last completed fiscal year, no director, executive officer, senior officer or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company nor any associate or affiliate of any informed person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

"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 subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution of it; and
- (d) the Company has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the re-appointment of DeVisser Gray LLP, as auditor for the Company to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

Management recommends that shareholders vote in favour of the appointment of DeVisser Gray LLP, as the Company's auditors for the Company's fiscal year ending September 30, 2022 at remuneration to be fixed by the Company's Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

There are no particulars of matters to be acted upon.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)*, the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines adopted in NI 58-101. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out in this Information Circular attached as Schedule A.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees ("NI 52-110")*, venture issuers are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in Schedule B.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

The Company currently has a Management Services Agreement in place with Zimtu. Zimtu provides the Company with administrative and managerial services (performed indirectly by directors and senior officers of the Company), which includes corporate maintenance, continuous disclosure services, rent and office space and is paid a monthly fee of \$12,500.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or on the Company's website at www.Commerce.com. To request copies of the Company's financial statements, shareholders can contact the Company at (604) 681-1568 or by email at nrodway@zimtu.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 21st day of February, 2022.

By Order of the Board of Directors

CORE ASSETS CORP.

"Nicholas Rodway"

Nicholas Rodway
Chief Executive Officer, President and Director

**SCHEDULE A
CORPORATE GOVERNANCE DISCLOSURE**

Corporate Governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) of the Canada Securities Administrators requires the Company to disclose in this Information Circular a summary of the corporate governance policies that the Company has in place.

Board of Directors

Nick Rodway is not an independent director as he is also an executive officer of the Company (CEO and President). Each of David Hodge and Sean Charland are directors of Zimtu, a 10% shareholder holder of the Company and are therefore not independent.

Each of Andrew Carne and Joel Faltinsky are independent directors of the Company.

Directorships

Name of Director	Names of Other Reporting Issuers
David Hodge	Zimtu Capital Corp. (TSXV:ZC) Zinc8 Energy Solutions Inc. (CSE:ZAIR) Commerce Resources Corp. (TSXV:CCE)
Sean Charland	Zimtu Capital Corp. (TSXV:ZC) Arctic Star Exploration Corp. (TSXV:ADD) Maple Gold Mines Ltd. (TSXV:MGM) Alpha Lithium Corp. (TSXV:ALLI) Binovi Technologies Corp. (CSE:VISN) Rainy Mountain Royalty Corp. (TSXV:RMO) Zinc8 Energy Solutions Inc. (CSE: ZAIR)
Nicholas Rodway	Rain City Resources Inc. (CSE:RAIN) Saville Resources Inc. (TSXV:SRE)
Andrew Carne	ATAC Resources Ltd (TSXV:ATC.V)
Joel Faltinsky	N/A

Orientation and Continuing Education

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company’s records, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management’s assistance and to attend related industry seminars.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The board of directors of the Company (the “**Board**”) believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company’s size and its business operations.

Nomination of Directors

The Board has the responsibility for identifying potential Board candidates. The Board assesses potential candidates to fill perceived needs on the Board for required skill, expertise, independence and other factors.

Compensation

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

Other Board Committees

The Company has no other Board committees, other than the Audit Committee.

Assessments

The Board conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees.

SCHEDULE B
AUDIT COMMITTEE INFORMATION

Pursuant to Multilateral Instrument 52-110 – *Audit Committees* (“**MI 52-110**”), the Company is required to include the following summary of the audit committee responsibilities, composition and authority. The Company’s Audit Committee is governed by an audit committee charter, the text of which follows:

1. Mandate

The audit committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company. If the Company ceases to be a “venture issuer” as that term is defined in National Instrument 52-110 entitled “*Audit Committees*” (“**NI 52-110**”), then all of the members of the audit committee shall be free from any material relationship with the Company within the meaning of **NI 52-110**.

2.2 Financial Literacy of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. A person is generally considered “financially literate” if he or she has 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 Company’s financial statements.

3. Meetings

The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external

auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- d) review and recommend to the Board the compensation to be paid to the external auditors; and
- e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company;
- b) and ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- a) review and approve the interim financial statements prior to their release to the public; and
- b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- a) The audit committee may satisfy the requirement for the pre-approval of nonaudit services if:
 - i. the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - ii. the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- a) The audit committee may also satisfy the requirement for the pre-approval of nonaudit services by adopting specific policies and procedures for the engagement of nonaudit services, if:
 - i. the pre-approval policies and procedures are detailed as to the particular service;
 - ii. the audit committee is informed of each non-audit service; and
 - iii. the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- e) perform other oversight functions as requested by the Board; and
- f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

Composition of the Audit Committee

The Company's audit committee is comprised of three directors, David Hodge, Sean Charland and Andrew Carne. As defined in MI 52-110, each of David Hodge, Sean Charland, and Andrew Carne are independent board members. All of the audit committee members are "financially literate" as that term is defined in MI 52-110.

Relevant Education and Experience

Below are biographies of the Company's Audit Committee members:

David Hodge - Mr. Hodge is currently the President and a director of Zimtu and the CEO and a director of Commerce Resources Corp., a junior mining company listed on the Exchange, roles he has held since July 2008, September 2014 respectively and a director of Zinc8 Energy Solutions Inc., a technology company listed on the CSE, from August 2, 2019. Mr. Hodge is financially literate and is able to evaluate and understand the Company's financial statements at the current level of complexity

Sean Charland - Mr. Charland has been a Director of Zimtu from January 2012 to present, director of Arctic Star Exploration Corp., a junior mining company listed on the Exchange, from March 2012 to present, and is currently the Chairman and a director of Maple Gold Mines Ltd., a junior mining company listed on the Exchange, Binovi Technologies Corp., a technology company listed on the Exchange, Alpha Lithium Corp., a junior mining company listed on the Exchange, President and CEO of Rainy Mountain Royalty Corp., a junior mining company listed on the Exchange, and a director of Zinc8 Energy Solutions Inc. a technology company listed on the CSE. Mr. Charland obtained a degree in Marketing Management from the British Columbia Institute of Technology in June 2002. Mr. Charland is financially literate and is able to evaluate and understand the Company's financial statements at the current level of complexity.

Andrew Carne - Mr. Carne is currently an independent Director of Core Assets Corp. Mr. Carne earned a Bachelor of Applied Science in Materials Engineering and a Masters of Engineering in Project and Construction Management from the University of British Columbia. He is a registered Professional Engineer with "Engineers and Geoscientists of BC" and has been working in the mineral exploration sector for over 10 years. He has broad experience ranging from fieldwork to permitting, government relations, metallurgical test work, and management of complex engineering studies. Mr. Carne is currently the Vice President of Corporate & Project Development for ATAC Resources Ltd. and is the Vice-President of the Yukon Chamber of Mines.

Audit Committee oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (De Minimis Non-audit Services), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

Pre-approval Policies and Procedures: The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to the extent set forth in the Company’s Audit Committee Charter (see under the heading “External Auditor”).

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2021	\$10,500	Nil	Nil	Nil
September 30, 2020	\$9,500	Nil	Nil	Nil

The Company is a venture issuer and as such, is relying on section 6.1 of MI 52-110 which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.