



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

Dated: APRIL 12, 2022

Meeting Details

Date: May 10, 2022
Time: 2:00 p.m. (Pacific time)
Place: Suite 710, 1030 West Georgia Street
Vancouver, British Columbia

Suite 710, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3, Canada
Telephone: 604-428-6128 / Fax: 604-428-6430

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Prime Mining Corp. (the “**Company**”) will be held at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, Canada on the **10th** day of **May, 2022**, at 2:00 p.m. (Pacific time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the eight month transition year ended December 31, 2021 and the financial year ended April 30, 2021, together with the report of the auditor thereon;
- (b) to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at eight (8);
- (d) to elect directors to hold office for the ensuing year;
- (e) to re-approve the Company’s stock option plan, (the “**Option Plan**”) as more fully set out under the heading the “**Stock Option Plan**” in the attached Information Circular; and
- (f) to re-approve by disinterested shareholders the Company’s long-term incentive plan (the “**Incentive Plan**”) as more fully set out under the heading “**Long-Term Incentive Plan**” in the attached Information Circular.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

The Company is offering Shareholders the opportunity to participate in the Meeting by way of teleconference. Registered Shareholders, or proxyholders representing registered Shareholders, participating in the Meeting by way of teleconference will be considered present in person at the Meeting for the purposes of determining a quorum. Shareholders wishing to participate by teleconference may do so by dialing the following conference line, and entering the conference ID set forth below:

Conference Line: 1-855-453-6958
Conference ID: 1414272

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. on Friday, May 6, 2022, as voting will not be available via telephone on the day of the Meeting.

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED this 12th day of April, 2022.

By order of the Board of Directors.

PRIME MINING CORP.

/s/ "Daniel Kunz"

Daniel Kunz
Director and Chief Executive Officer



PRIME MINING CORP.

Suite 710, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3, Canada
Telephone: 604-428-6128 / Fax: 604-428-6430

MANAGEMENT INFORMATION CIRCULAR

(containing information as at April 4, 2022 unless otherwise stated)

**For the Annual General and Special Meeting of Shareholders
to be held on Tuesday, May 10, 2022**

SOLICITATION OF PROXIES

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of Prime Mining Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on **Tuesday, May 10, 2022**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. 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.

Impact of COVID-19

Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling (toll-free) 1-855-453-6958 and using conference ID 1414272.

The Company reserves the right to take any precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the Meeting date, time, location and/or means of holding the Meeting. Such changes will be announced by way of news release. Shareholders are advised to monitor the Company’s SEDAR profile at www.sedar.com where copies of such news releases, if any, will be posted. The Company does not intend to prepare an amended Circular in the event of changes to the Meeting format.

We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. (Pacific time) on Friday, May 6, 2022, as voting will not be available via telephone on the day of the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided, or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”) by hand or mail at United Kingdom Building, 350 – 409 Granville

Street, Vancouver, B.C., V6C 1T2 or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, 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 by hand or mail with Odyssey Trust at United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C., V6C 1T2 or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to therevocation.

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 Company (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 BY PROXYHOLDER

Manner of Voting

The common shares represented by the 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 on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) 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 Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management 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 Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C., V6C 1T2 or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international). not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will be required to enter the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 2:00 p.m. (Pacific time) on **Friday, May 6, 2022**.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders 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 Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require 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 shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our Transfer Agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (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.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries

holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

United States Shareholders

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or 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. Directors and Officers may, however, be interested in the approval of the Option Plan as detailed in "*Approval of Stock Option Plan*" and the Incentive Plan as detailed in "*Approval of Long-Term Incentive Plan*" below, as such persons are entitled to participate in the Option Plan and the Incentive Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on April 4, 2022 (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, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at the Record Date, the Company has 112,693,205 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and senior officers of the Company, the only persons who, or corporations which, beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company are:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Pierre Lassonde	13,013,978 *	11.5%

* Of these shares, 12,870,978 Shares are held in the name of Firelight Holdings LLC, a private company controlled by Pierre Lassonde.

EXECUTIVE COMPENSATION

For the purpose of this 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;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**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 Payments*;

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

- (a) a CEO;
- (b) a CFO;
- (c) 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) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and
- (d) 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.

“**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.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with *National Instrument Form 51-102F6V – Statement of Executive Compensation* and sets forth compensation for each of the NEOs and Directors of the Company for each of the two most recently completed financial years. Unless otherwise noted, all dollar figures are expressed Canadian dollars.

Table of Compensation Excluding Compensation Securities

Name and position	Year⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Murray John <i>Chairman</i>	2021 Transition	43,333	Nil	Nil	Nil	Nil	43,333
	2021	59,128	Nil	Nil	Nil	Nil	59,128
Daniel Kunz ⁽²⁾⁽¹¹⁾ <i>CEO and Director</i>	2021 Transition	171,865	375,470	Nil	Nil	20,023	567,358
	2021	255,258	272,560	Nil	Nil	27,238	555,056
Andrew Bowering ⁽³⁾⁽¹¹⁾ <i>Executive Vice-President and Director</i>	2021 Transition	120,000	180,000	Nil	Nil	Nil	300,000
	2021	157,500	Nil	Nil	Nil	Nil	157,500
Paul Sweeney <i>Director</i>	2021 Transition	33,333	Nil	Nil	Nil	Nil	33,333
	2021	43,957	Nil	Nil	Nil	Nil	43,957
Marc Prefontaine <i>Director</i>	2021 Transition	26,667	Nil	Nil	Nil	Nil	26,667
	2021	35,165	Nil	Nil	Nil	Nil	35,165
Paul Larkin <i>Director</i>	2021 Transition	26,667	Nil	Nil	Nil	Nil	26,667
	2021	37,150	Nil	Nil	Nil	Nil	37,150
Edie Hofmeister ⁽⁴⁾ <i>Director</i>	2021 Transition	18,493	Nil	Nil	Nil	Nil	18,493
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ian Harcus ⁽⁵⁾ <i>CFO</i>	2021 Transition	120,000	30,000	Nil	Nil	Nil	150,000
	2021	127,500	60,000	Nil	Nil	Nil	187,500
Scott Smith ⁽⁶⁾ <i>Executive Vice President, Exploration</i>	2021 Transition	60,000	Nil	Nil	Nil	Nil	60,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kerry Sparks ⁽⁷⁾ <i>Vice President, Exploration</i>	2021 Transition	75,000	70,000	Nil	Nil	Nil	145,000
	2021	105,000	Nil	Nil	Nil	Nil	105,000
Alex Tsakumis ⁽⁸⁾ <i>Vice-President, Investor Relations</i>	2021 Transition	88,250	Nil	Nil	Nil	Nil	88,250
	2021	153,500	Nil	Nil	Nil	Nil	153,500

Table of Compensation Excluding Compensation Securities

Name and position	Year⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Simon Anderson ⁽⁹⁾ <i>Former CFO</i>	2021 Transition	Nil	Nil	Nil	Nil	Nil	Nil
	2021	9,750	Nil	Nil	Nil	Nil	9,750
Gregory Liller ⁽¹⁰⁾ <i>Former COO and Director</i>	2021 Transition	Nil	Nil	Nil	Nil	Nil	Nil
	2021	48,128	60,000	Nil	Nil	Nil	108,128

- (1) Transition year (eight months) ended December 31, 2021 and financial year (twelve months) ended April 30, 2021.
- (2) During fiscal 2021, Daniel Kunz, received a US\$200,000 signing bonus when he was appointed as CEO. Daniel Kunz joined the board of directors on August 27, 2019 and was appointed as CEO on June 15, 2020. Fees were paid to Daniel Kunz & Associates, LLC a company beneficially owned by Daniel Kunz for the office, communications, travel, support expenses, and the direct services of Daniel Kunz and Alexander Kunz. In addition to \$432,250 of management fees, the Company paid \$21,518 to Daniel Kunz & Associates, LLC for engineering services provided by staff of that company. Daniel Kunz & Associates, LLC attributes \$200,000 of the total paid to Daniel Kunz & Associates, LLC as the income it paid to Mr. Kunz for services provided to the Company.
- (3) Andrew Bowering was appointed as CEO and a director of the Company on April 22, 2019. He resigned as CEO on June 15, 2020 and was appointed Executive Vice-President on the same date.
- (4) Edie Hofmeister was appointed a director of the Company on September 23, 2021.
- (5) Ian Harcus was appointed Chief Financial Officer on August 1, 2020.
- (6) Kerry Sparks served as Vice-President, Exploration from October 1, 2020 to September 23, 2021.
- (7) Scott Smith was appointed Executive Vice-President Exploration on September 23, 2021.
- (8) Alex Tsakumis was appointed Vice-President, Investor Relations on June 20, 2020.
- (9) Simon Anderson was the Chief Financial Officer from April, 2007 to July 31, 2020. Fees were paid to S2 Management Inc., a company beneficially owned by Simon Anderson.
- (10) Gregory Liller was appointed COO and a director of the Company on April 22, 2019. He resigned as a director on June 15, 2020 and resigned as COO on October 14, 2020.
- (11) Daniel Kunz and Andrew Bowering did not receive an annual performance bonus for the year ended April 30, 2021, having agreed that their performance bonus review would cover the 17-month period ending September 30, 2021, a period of time that would allow the Board to assess success in achieving the Company's goals, including the effectiveness of executing the Company's first full exploration season at the Los Reyes project.

Stock Options and other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company during the eight months ended December 31, 2021 and the most recently completed financial year ended April 30, 2021.

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 (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Murray John <i>Chairman</i>	Stock Options	80,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		800,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Daniel Kunz ^{(1) (2)} <i>CEO and Director</i>	Stock Options	160,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		300,000	29-Jun-20	1.30	1.30	3.11	29-Jun-25
		750,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Andrew Bowering ⁽²⁾ <i>Executive Vice President, Director and former CEO</i>	Stock Options	75,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		200,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Paul Sweeney ⁽²⁾ <i>Director</i>	Stock Options	75,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		500,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Marc Prefontaine ⁽²⁾ <i>Director</i>	Stock Options	75,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		400,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Paul Larkin ⁽²⁾ <i>Director</i>	Stock Options	75,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
		150,000	14-Jun-20	0.95	0.97	3.11	14-Jun-25
Edie Hofmeister ⁽²⁾ <i>Director</i>	Stock Options	400,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
Scott Smith ⁽³⁾ <i>Executive Vice President, Exploration</i>	Stock Options	600,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
Ian Harcus ⁽²⁾ <i>Chief Financial Officer</i>	Stock Options	400,000	31-Jul-20	1.92	2.00	3.11	31-Jul-25
		40,000	24-Sep-21	4.18	4.18	3.96	24-Sep-26
Kerry Sparks ⁽²⁾ <i>Technical Advisor</i>	Stock Options	300,000	01-Oct-20	1.65	1.80	3.11	01-Oct-25
Alex Tsakumis ⁽²⁾ <i>Vice President Investor Relations</i>	Stock Options	300,000	29-Jun-20	1.30	1.30	3.11	29-Jun-25

(1) The options were issued in the name of Mr. Kunz' management company, Daniel Kunz & Associates, LLC.

(2) These options vest over a 12-month period, with one-third of the Options becoming vested on the grant date, with a further one-third becoming vested after 6 months, and the balance after 12 months,

(3) These options vest as to one-third on March 24, 2022, one-third on September 24, 2022 and the remaining one-third on March 24, 2023.

Exercise of Compensation Securities by Directors and NEOs

NEO and Directors of the Company did not exercise any compensation securities of the Company during the eight months ended December 31, 2021 or during the financial year ended April 30, 2021.

Compensation Plans

Stock Option Plan

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the board of directors (“**Board**”) may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to 10% of the Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) 30 days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

Long Term Incentive Plan

On November 4, 2021 the Board of Directors approved a Long-Term Incentive Plan (the “**Incentive Plan**”) for the acquisition of shares by participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, employees, consultants and directors of the Company and its subsidiaries. The Incentive Plan was subsequently ratified by Shareholders on December 9, 2021 and by the TSX Venture Exchange on March 10, 2022. The following is a summary of the Incentive Plan.

The Incentive Plan shall be administered by the Board or a committee of the Board (the “**Committee**”) and the Committee will have full authority to administer the Incentive Plan including the authority to interpret and construe any provision of the Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Incentive Plan as the Committee may deem necessary in order to comply with the requirements of the Incentive Plan.

Under the Incentive Plan, eligible participants will be issued restricted share units (“**RSUs**”), deferred share units or performance share units, from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period, the holder ceasing to be involved with the Company or the satisfaction of certain established performance conditions. Each grant under the Incentive Plan will be reflected in a letter agreement that sets out the applicable conditions for the vesting of the units and the issuance of Common Shares, as determined by the Committee.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt of all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than sixty days prior to the expiry of the applicable restricted period.

The aggregate maximum number of Common Shares available for issuance from treasury under the Incentive Plan shall not exceed 10% of the outstanding Common Shares at any given time when combined with any other share-based compensation arrangements in place at the time, including the Option Plan.

The maximum number of Common Shares issuable to insiders (as defined in the plan), at any time, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company is 10% of the total number of Shares then outstanding.

So long as the Company is subject to Exchange requirements, no units may be issued to anyone engaged to perform Investor Relations Activities (as defined in the Incentive Plan) for the Company and in no event can an issuance of units, when combined with any grants made pursuant to any other share-based compensation arrangements, result in:

1. any one person being granted such number of share-based compensation awards equaling or exceeding 5% of the issued Common Shares, within any one year period, calculated on the date a share-based compensation unit/option is granted to the person (unless the Issuer has obtained the requisite disinterested Shareholder approval); and
2. any one person being granted such number of share-based compensation awards with a value exceeding \$150,000 based on the Market Price at the time of grant, within any one year period, not including the value of any compensation awards granted in connection with the initial appointment of such person; and
3. any one Consultant in a 12 month period being granted such number of share-based compensation awards and options equaling or exceeding 2% of the issued Shares, calculated at the date the share-based compensation award or option is granted to the Consultant.

In the event of (i) a change of control (as defined under the Incentive Plan), and (ii) the participant being subject to a triggering event (as such term is defined under the Incentive Plan), then all units held by such participant shall immediately vest on the date of such triggering event, notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Common Shares while a unit is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional units.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Incentive Plan (including any grant letters), including, without limitation:

1. amendments of a housekeeping nature;
2. changes to the restricted period or performance conditions of any units issued under the Incentive plan; and
3. changes to permit the settlement of units through a cash payment.

However, other than as set out above, any amendment, modification or change to the provisions of the Incentive Plan which would:

1. increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Incentive Plan, except for certain exceptions;
2. reduce the range of amendments requiring shareholder approval contemplated in the Incentive Plan;
3. permit units to be transferred other than for normal estate settlement purposes;
4. change insider participation limits which would result in shareholder approval being required on a disinterested basis; or

5. modify section 2.06 on the Incentive Plan,

shall only be effective on such amendment, modification or change upon approval by the disinterested shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Incentive Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

There are presently 10,610,000 Options outstanding under the Option Plan, 7,310,000 of which are held directly and indirectly by NEOs or directors of the Company.

As at the date of this Information Circular, the Company has not granted any awards under the Incentive Plan.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

There were no agreements or arrangements, with the exception of Daniel Kunz and Scott Smith, that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Daniel Kunz, through his company Daniel Kunz & Associates, LLC, is entitled to two times the contractual base fee of US\$200,000, equivalent to US\$400,000, if there is a change of control in the Company.

Scott Smith is entitled to 1.5 times the contractual base salary of \$240,000, equivalent to \$360,000, if the Company terminates the agreement within three months of a change of control.

Oversight and Description of Director and NEO Compensation

The Company currently has four standing committees:

- (1) an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis, and works with the Company's auditor;
- (2) a Nominating and Corporate Governance Committee which monitors board composition, performance and needs;
- (3) a Compensation Committee and Human Resources Committee which approves management's salaries, benefits and expenses; and
- (4) a Health, Safety, Environment and Social Responsibility Committee which supports the implementation and maintenance of the Company's health, safety and sustainability management system.

Compensation of NEOs

The Compensation and Human Resources Committee currently comprises Paul Larkin (chair), Marc Prefontaine and Paul Sweeney. Compensation of NEOs is reviewed annually and determined by the Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan and an Incentive Plan to motivate NEOs by providing them with the opportunity, through Options, Restricted Share Units, Performance Share Units and Deferred Share Units to acquire an interest in the Company and benefit from the Company's growth. The Board follows the methodology recommended by compensation surveys and peer group comparisons when determining the grant or allocation of Options, Restricted Share Units, Performance Share Units and Deferred Share Units to NEOs.

Compensation of Directors

Compensation of directors of the Company is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company pays:

- the Chairperson an annual retainer fee of \$65,000;
- independent board members an annual retainer fee of \$40,000; and
- the Audit Committee Chairperson an additional annual retainer fee of \$10,000.

The Board follows the methodology recommended by compensation surveys and peer group comparisons when considering Option and RSU grants to directors under the Option Plan and the Incentive Plan.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

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:

<i>Equity Compensation Plan Information</i>			
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)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	10,210,000	1.78	1,049,321
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	10,210,000	1.78	1,049,321

⁽¹⁾ Represents the Option Plan and the Incentive Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options or incentive securities. For further information on the Option Plan and the Incentive Plan, refer to the headings "Approval of Stock Option Plan" and "Approval of Long-Term Incentive 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 National Instrument 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 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, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% 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 eight months ended December 31, 2021 and the financial year ended April 30, 2021, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; 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 Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) is the Company’s Auditor. Management is recommending the re-appointment of Davidson 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 Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the eight months ended December 31, 2021 and year ended April 30, 2021 (the “**Financial Statements**”), together with the auditor’s report (the “**Auditor’s Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements,

Auditor’s Report and management’s discussion and analysis (the “**MD&A**”) for the eight months ended December 31, 2021 and the year ended April 30, 2021 are available under the Company’s profile on SEDAR at www.sedar.com. The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Odyssey Trust, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C., V6C 1T2, or the Company’s head office located at Suite 710 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Davidson & Company LLP as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Davidson & Company LLP as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor’s pay.

Fixing the Number of Directors

The Board of Directors presently consists of eight directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at eight. Although Management is nominating eight individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at eight for the ensuing year.

Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

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 s/he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which s/he 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 shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence, and positions held with the Company ⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date(s) serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled ⁽¹⁾
Murray John ^{(3) (4)} <i>Chairman</i> British Columbia, Canada	Corporate Director and investor. Currently: Chair of the Board of Directors of the Corporation and Discovery Silver Corp.; Lead Director of O3 Mining Inc; and a Director of Osisko Gold Royalties Ltd.	May 27, 2020	2,000,000

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Daniel Kunz <i>Chief Executive Officer and Director</i> Idaho, USA	Managing Partner of Daniel Kunz & Associates, LLC, a natural resource-focused consulting company started in 2014. CEO of the Company since June, 2020.	August 27, 2019	955,000
Andrew Bowering <i>Executive Vice President and Director</i> British Columbia, Canada	President and CEO of Bowering Projects since 1992, a mineral exploration and consulting firm. Executive Vice President of the Company since June, 2020.	April 22, 2019	6,934,302 ⁽⁷⁾
Paul Larkin⁽³⁾ <i>Director</i> British Columbia, Canada	Founder and President of New Dawn Holdings Ltd. since June 1983, an investment and financial consulting firm providing administration and financial advisory services to private and public companies, Mr. Larkin has also served as director or officer of a number of public companies listed on the NYSE and TSXV/NEX.	August 27, 2019	100,000 ⁽⁸⁾
Marc Prefontaine^{(4) (5) (6)} <i>Director</i> British Columbia, Canada	Mr. Prefontaine co-founded Orla Mining Ltd. and served as Orla's Chief Executive Officer from 2015 until 2019. From 2003 – 2011, as CEO of Grayd Resource Corp. he and his team discovered the La India Mine in Sonora Mexico which as sold to Agnico Eagle.	June 15, 2020	200,000
Paul Sweeney^{(3) (5)} <i>Director</i> British Columbia, Canada	Independent business consultant since May 2011.	June 15, 2020	750,000
Edie Hofmeister⁽⁴⁾ <i>Director</i> California, USA	Business and ESG Consultant. Chair, International Bar Association Business and Human Rights (ESG) Committee. Executive Vice-President Corporate Affairs and General Counsel, Tahoe Resources Inc. from 2010 to 2019. Director, Minto Metals Corp. since Nov 2021; Director, Nighthawk Gold Corp. since Jan 2022.	September 23, 2021	6,500
Chantal Gosselin <i>Director</i> British Columbia, Canada	Corporate director since 2013 with 30 years combined experience in mining operations and capital markets. She has a Masters of Business Administration, a Bachelor of Science (Mining Engineering) and has completed the ICD – Director Education Program. She currently serves on the boards of a variety of TSX-listed companies in the natural resources sectors.	March 29, 2022	42,400

- (1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) Member of Audit Committee.
- (4) Member of the Nominating and Corporate Governance Committee.
- (5) Member of Compensation and Human Resources Committee.
- (6) Member of Health, Safety, Environment and Social Responsibility Committee.
- (7) 1,020,634 common shares are held by Bowering Projects Ltd., a company controlled by Andrew Bowering.
- (8) These shares are held by New Dawn Holdings Ltd., a company controlled by Park Larkin.

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Paul Sweeney, Murray John and Paul Larkin.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

- (a) To the best of knowledge of the Company except as noted below, none of the proposed directors, including any personal holding company of a proposed director:
 - (i) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (ii) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (iii) 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 a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this 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;
- (c) has, within the 10 years before the date of this 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;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Paul Larkin is a director of Esrey Resources Ltd., a TSX Venture Exchange listed company that was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and MD&A in a timely manner.

Murray John was a director of insolvent African Minerals Limited, a company that appointed Deloitte LLP as its administrator by order of the High Court of Justice, Chancery Division, Companies Court on March 26, 2015.

Approval of Stock Option Plan

At the annual general and special meeting held on December 9, 2021, the Shareholders re-approved the Company's Option Plan. Under the policies of the TSX Venture Exchange (the "Exchange"), a rolling stock option plan must be re-approved annually by shareholders.

Accordingly, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's Option Plan to accommodate the Exchange's policies governing stock option plans. The details of the Option Plan are set forth below.

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant Options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding Common Shares.
3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Option Plan.
5. Pursuant to the Option Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

The Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the Option Plan (the "Stock Option Plan Resolution"), substantially in the following form:

"BE IT RESOLVED THAT the Company's Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable."

Management recommends that Shareholders approve the Stock Option Plan Resolution. If the Stock Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Stock Option Plan Resolution and otherwise implement or abandon the Option Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Stock Option Plan Resolution.

Approval of Long-Term Incentive Plan

The Company adopted a long-term incentive plan (the "Incentive Plan") for officers, employees, consultants and directors at its annual general and special meeting held on December 9, 2021. The Incentive Plan provides for the issue of Shares to participants for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that equity

incentive plans aid in attracting, retaining, and encouraging officers, employees, consultants and directors due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The Incentive Plan shall be administered by the Board or a committee of the Board (the “Committee”) and the Committee will have full authority to administer the Incentive Plan including the authority to interpret and construe any provision of the Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Incentive Plan as the Committee may deem necessary in order to comply with the requirements of the Incentive Plan. Under the Incentive Plan, eligible participants will be issued restricted share units (“RSUs”), deferred share units or performance share units, from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period, the holder ceasing to be involved with the Company or the satisfaction of certain established performance conditions. Each grant under the Incentive Plan will be reflected in a letter agreement that sets out the applicable conditions for the vesting of the units and the issuance of Common Shares, as determined by the Committee.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt of all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than sixty days prior to the expiry of the applicable restricted period.

The aggregate maximum number of Common Shares available for issuance from treasury under the Incentive Plan shall not exceed 10% of the outstanding Common Shares at any given time when combined with any other share-based compensation arrangements in place at the time, including the Option Plan.

The maximum number of Common Shares issuable to insiders (as defined in the plan), at any time, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company is 10% of the total number of Shares then outstanding.

So long as the Company is subject to Exchange requirements, no units may be issued to anyone engaged to perform Investor Relations Activities (as defined in the Incentive Plan) for the Company and in no event can an issuance of units, when combined with any grants made pursuant to any other share-based compensation arrangements, result in:

- (i) any one person being granted such number of Share Units and options equaling or exceeding 5% of the issued Shares, within any one year period, calculated on the date a Share Unit or option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval);
- (ii) any one person being granted such number of Share Units with a value exceeding \$150,000 based on the Market Price at the time of grant, within any one year period, not including the value of any Share Units in connection with the initial appointment of such person; and
- (iii) any one Consultant in a 12 month period being granted such number of Shares Units and options equaling or exceeding 2% of the issued Shares, calculated at the date the Share Unit or option is granted to the Consultant.

In the event of (i) a change of control (as defined under the Incentive Plan), and (ii) the participant being subject to a triggering event (as such term is defined under the Incentive Plan), then all units held by such participant shall immediately vest on the date of such triggering event, notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Common Shares while a unit is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional units.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Incentive Plan (including any grant letters), including, without limitation:

- 1. amendments of a housekeeping nature;
- 2. changes to the restricted period or performance conditions of any units issued under the Incentive plan; and

3. changes to permit the settlement of units through a cash payment.

However, other than as set out above, any amendment, modification or change to the provisions of the Incentive Plan which would:

1. increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Incentive Plan, except for certain exceptions;
2. reduce the range of amendments requiring shareholder approval contemplated in the Incentive Plan;
3. permit units to be transferred other than for normal estate settlement purposes;
4. change insider participation limits which would result in shareholder approval being required on a disinterested basis; or
5. modify section 2.06 on the Incentive Plan,

shall only be effective on such amendment, modification or change upon approval by the disinterested shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Incentive Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

Pursuant to the requirements of the Exchange, the resolution approving the Incentive Plan (the “**Incentive Plan Resolution**”) requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An “interested shareholder” for these purposes means an insider who may receive units under the Incentive Plan or an associate thereof.

At the Meeting, disinterested Shareholders will be asked to approve the Incentive Plan Resolution, substantially in the following form:

“BE IT RESOLVED, BY THE DISINTERESTED SHAREHOLDERS, THAT:

1. Subject to regulatory approval, the long-term incentive plan (the “**Incentive Plan**”) of Prime Mining Corp. (the “**Company**”), as described in the management information circular of the Company dated April 12, 2022, be and is hereby approved and adopted by the Company’s disinterested shareholders;
2. The Company is hereby authorized to grant and settle units under the Incentive Plan in accordance with the terms and conditions of the Incentive Plan; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Incentive Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Incentive Plan.”

Management recommends that Shareholders approve the Incentive Plan Resolution. If the Incentive Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Incentive Plan Resolution and otherwise implement or abandon the Incentive Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Incentive Plan Resolution.

OTHER MATTERS

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

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

CORPORATE GOVERNANCE DISCLOSURE

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company's office located at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

DIRECTOR APPROVAL

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

DATED this 12th day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

PRIME MINING CORP.

"Daniel Kunz"

Daniel Kunz
Chief Executive Officer and Director

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- a. To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- b. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- c. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- d. To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- e. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- f. To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) A member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports following Committee review and approval;
 - (ii) A former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries following Committee review and approval;
 - (iii) The Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and
 - (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- g. To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review and approve the Company's annual audited financial statements and interim statements with the Chief Executive Officer ("CEO") and CFO and then recommend approval to the Board.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review, approval, and Board approval recommendation of the annual audited financial statements and interim financial statements, the Committee will also review and approve the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, all of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “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. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Paul Sweeney, Murray John and Paul Larkin, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The Instrument provides that an individual is “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.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Paul Sweeney - Paul Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney serves on the board of directors for Adventus Mining Corporation. Previously, he served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp. He was CFO for both Canico Resource Corp. and Sutton Resources, and was a senior executive for Plutonic Power.

Murray John - Mr. John is currently a Director of Discovery Silver Corp., Osisko Gold Royalties Ltd. and O3 Mining Inc. Prior to retirement in December 2014, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company, and Managing Director and a Portfolio Manager with Goodman Investment Counsel, where he was responsible for managing resource and precious metals focused mutual funds and flow-through limited partnerships. Mr. John is the former President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corp. He is also a former director of several other public companies including Breakwater Resources Ltd., Dundee Precious Metals Inc. and Osisko Mining Inc. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 with a B.Sc (Hons) in mining engineering and has extensive industry experience working as a mining engineer for Strathcona Mineral Services Ltd., Nanisivik Mines Ltd. and Eldorado Nuclear Limited. He also received a Master of Business Administration from the University of Toronto in 1992.

Paul Larkin - Mr. Larkin has spent over 35 years leading New Dawn Group, an investment and financial consulting firm that specializes in corporate finance, merchant banking and administrative management. Mr. Larkin was an investment banker prior to founding New Dawn. He has been a director and officer of various TSX, NYSE and TSX-V listed companies. Founding partner, director and chairman of the audit and strategic committees of US Geothermal Inc.

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	Transition Year 2021	Year End 2021	Year End 2020
Audit Fees ⁽¹⁾	\$42,500	\$40,000	\$30,000
Audit-Related Fees ⁽²⁾	\$15,000	\$15,000	Nil
Tax Fees ⁽³⁾	\$13,000	\$7,750	\$6,250
All Other Fees ⁽⁴⁾	Nil	Nil	Nil
Total Fees:	\$70,500	\$62,750	\$36,250

1. “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last three fiscal years for audit fees.
2. “Audited related fees” include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax fees” include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “All other fees” include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company's external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors (the “**Board**”) of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Director	Independence
Murray John	Independent
Daniel Kunz	Not independent as he is the CEO of the Company
Andrew Bowering	Not independent as he is the Executive Vice-President of the Company
Park Larkin	Independent
Marc Prefontaine	Independent
Paul Sweeney	Independent
Edie Hofmeister	Independent
Chantal Gosselin	Independent

Item 2: Directorships

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

Name of Director	Name of Reporting Issuer
Murray John	Discovery Silver Corp. Osisko Gold Royalties, Ltd. O3 Mining Inc.
Daniel Kunz	Greenbriar Capital Corp. Silver Bull Resources, Inc. Raindrop Ventures Inc.
Andrew Bowering	American Lithium Corp. Canamera Energy Metals Corp. Optimum Ventures Ltd. Friday’s Dog Holdings Inc. Apollo Silver Corp.

Name of Director	Name of Reporting Issuer
Paul Larkin	Condor Resources Inc. Gstaad Capital Corp. Kelly Ventures Ltd. RE Royalties Ltd. Tyner Resources Ltd.
Paul Sweeney	Adventus Mining Corporation
Edie Hofmeister	Minto Metals Corp. Nighthawk Gold Corp.
Chantal Gosselin	Wheaton Precious Metals Corp. Director Ero Copper Corp. Lundin Gold Inc.

Item 3: Orientation and Continuing Education

The Board has instituted a formal process for the orientation of new Board members. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Company promotes an ethical business culture. The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for the Company's directors, officers and employees. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

A copy of the Code may be obtained from the Company's website at www.primemining.ca. All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code.

Further, the Board has established a Whistleblower Policy which details complaint procedures regarding accounting, internal accounting controls, audit-related matters or fraud.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is carried out by the Company's Nominating and Governance Committee, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is reviewed and determined by the Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Company has established four committees, being the Audit Committee, the Nominating and Governance Committee, the Compensation Committee and the Health Safety and Sustainability Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Item 8: Assessments

The Board has a formal process for assessing the effectiveness of the Board, its committees, and individual directors. Such assessments are done on an annual basis by the CEO and the Board as a whole.