

INZINC MINING LTD.

P.O. Box 48268, Station Bentall Centre
Vancouver, British Columbia, V7X 1A2

**2024
ANNUAL
GENERAL
MEETING**

Notice of Annual General Meeting of Shareholders

Management Proxy Circular

Form of Proxy and Notes Thereto

Financial Statement Request Form

Place:

Turner Room – 4th Floor
Hyatt Regency Vancouver
655 Burrard Street
Vancouver, British Columbia, V6C 2R7

Time:

2:00 p.m. (Pacific time)

Date:

Friday, May 31, 2024

INZINC MINING LTD.

CORPORATE DATA

Head Office

P.O. Box 48268, Station Bentall Centre
Vancouver, British Columbia, V7X 1A2

Registered Office

550 Burrard Street, Suite 2300, Bentall 5
Vancouver, British Columbia, V6C 2B5

Directors and Officers

Wayne Hubert – CEO & Director
Kerry M. Curtis – Chairman & Director
Louis G. Montpellier – Director & Corporate Secretary
John Murphy – Director
Lesia Burianyk – Chief Financial Officer
Joyce Musial – Vice President, Corporate Affairs

Registrar and Transfer Agent

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, V6C 3B9

Legal Counsel

Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300, Bentall 5
Vancouver, British Columbia, V6C 2B5

Auditor

Davidson & Company LLP
Suite 1200 – 609 Granville Street
Vancouver, British Columbia, V7Y 1G6

Listing

TSX Venture Exchange
Symbol “IZN”

INZINC MINING LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders (the “**Shareholders**”) of InZinc Mining Ltd. (the “**Corporation**”) will be held at the Turner Room – 4th Floor, Hyatt Regency Vancouver, 655 Burrard Street, Vancouver, British Columbia, V6C 2R7, on Friday, May 31, 2024, at the hour of 2:00 p.m. (Pacific time) (the “**Meeting**”), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon;
2. To fix the number of directors at three (3);
3. To elect directors of the Corporation;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution providing the required annual approval of the Corporation’s Incentive Stock Option Plan, as more particularly described in the accompanying management proxy circular (the “**Circular**”); and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Circular, a form of proxy or voting instruction form and a financial statement request card. The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered Shareholders: Every registered holder of common shares at the close of business on April 23, 2024 is entitled to receive notice of, and to vote such common shares at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy c/o Proxy Dept., Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice.

Non-Registered Shareholders: Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by Computershare, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.

DATED at Vancouver, British Columbia, this 23rd of April, 2024.

BY ORDER OF THE BOARD

(signed) “Wayne Hubert”

Chief Executive Officer and Director

INZINC MINING LTD.

MANAGEMENT PROXY CIRCULAR

(Containing information as at April 23, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This management proxy circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Annual General Meeting of shareholders of InZinc Mining Ltd. (the “**Corporation**”) (and any adjournment thereof) to be held on Friday, May 31, 2024 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of this Circular have been approved by the directors of the Corporation.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholder in the accompanying form of proxy are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by COMPUTERSHARE INVESTOR SERVICES INC. of 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.** Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, British Columbia, V6C 2B5 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “Non-Registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority

of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Non-Registered Shareholders

The Corporation has not adopted the notice-and-access procedure described in NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute its proxy-related materials to the registered shareholders and Beneficial Shareholders.

The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter proposed to be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: unlimited common shares without par value (the "**Common Shares**")

Issued and Outstanding: 123,402,084⁽¹⁾ Common Shares

Note:

(1) As at April 23, 2024.

Shareholders are entitled to one vote per Common Share at meetings of the shareholders, to dividends if, as and when declared by the board of directors (the "**Board**") of the Corporation, and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the shareholders.

Only shareholders of record at the close of business on April 23, 2024 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and

subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all Common Shares.

Votes Necessary to Pass Resolutions

In order to approve a motion proposed at the Meeting a simple majority (> 50%) of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case at least two thirds of the votes cast will be required (a “**special resolution**”). If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board presently consists of four directors and shareholders will be asked to determine the number of directors for the ensuing year at three and to elect the proposed directors as directors of the Corporation for the ensuing year.

The term of office of each of the present directors expires at the Meeting. Pursuant to the Corporation’s Articles of Continuance, the number of directors of the Corporation shall be a minimum of three and a maximum of 10. The three persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees as directors. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of Continuance and Bylaw No. 1 of the Corporation and the provisions of the *Canada Business Corporations Act* (“**CBCA**”).

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”), all offices of the Corporation now held by him, his principal occupation, the province and country of residence, the period of time for which he has been a director of the Corporation, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the Record Date.

Name, Position, Province and Country of Residence ⁽¹⁾	Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 years ⁽¹⁾	Service as a Director	Number of Shares ⁽²⁾
Hubert, Wayne <i>CEO and Director</i> Utah, USA	Mining Consultant; formerly CEO and director of Andean Resources Ltd. 2006 - 2010.	Since July 30, 2012	11,326,000
Curtis, Kerry M. ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Chairman and Director</i> British Columbia, Canada	President and CEO of several private companies based in British Columbia; formerly President, CEO and director of Cumberland Resources Ltd (2002 - 2007).	Since July 30, 2012	10,817,333 ⁽⁶⁾⁽⁷⁾
Montpellier, Louis G. ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Director</i> British Columbia, Canada	Mining Lawyer; formerly Vice President, Corporate Development for Exeter Resource Corporation 2010 - 2012 (director 2008 - 2012); Vice President, Corporate Development for Extorre Gold Mines Limited 2010 - 2012.	Since December 16, 2009	2,710,333 ⁽⁸⁾

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Member of the Audit Committee (Chair – John Murphy).
- (4) Member of the Corporate Governance Committee (Chair – Louis Montpellier).
- (5) Member of the Compensation Committee (Chair – Kerry Curtis).
- (6) Of this total, 120,000 Common Shares are held by the children’s trust
- (7) Of this total, 2,400,000 Common Shares are held by Pac Shield Resources Inc., a company controlled by Mr. Curtis.
- (8) Of this total, 1,100,000 Common Shares are held by Patrocinium Services Corp., a company controlled by Mr. Montpellier.

Pursuant to Section 8.23 of the Corporation’s By-law No. 1, nominations by shareholders for the election of directors at the Meeting (other than nominations by shareholders pursuant to a shareholder proposal or a requisitioned meeting) must be received by the Corporation on or before April 30, 2024. As of the date of this Circular, no such nominations have been received.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Corporation acting solely in such capacity.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule “A”.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, the Canadian Securities Administrators (the “**CSA**”) have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise

provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help Shareholders understand how decisions about executive compensation are made. The Corporation's approach to executive compensation is set forth below.

Director and Named Executive Officer Compensation

Executive Compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**" or "**NEOs**").

Based on the foregoing, the Corporation has two NEOs, namely, Wayne Hubert, CEO of the Corporation, and Lesia Burianyak, the CFO of the Corporation during the most recently completed financial year.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table that follows. The Corporation has, as of yet, no significant revenues from operations and often operates with limited financial resources. As a result, the Board has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Corporation.

Compensation Philosophy and Objectives

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization by making long term equity based incentives, through the granting of stock options, a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Corporation aligns the goals of executives with maximizing long-term shareholder value;
2. *Performance sensitive* – compensation for executive officers (including NEOs) should be linked to operating and market performance of the Corporation and fluctuate with that performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing

employees who are performing according to their objectives and to attract new individuals of the highest calibre.

Analysis of Elements

The principal elements of the executive officers' compensation consist of the following: base salary and long-term incentive awards (stock options). These elements, described below in more detail, are designed to reward corporate and individual performance. Corporate performance is generally measured relative to operational objectives and corporate values. Individual performance is evaluated based on individual expertise, leaderships, ethics, and achievement of personal performance and commitments.

Compensation Governance

A Compensation Committee consisting of three directors, Kerry Curtis, Louis Montpellier and John Murphy, is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation. The Compensation Committee ensures that total compensation paid to all NEOs is consistent with the Corporation's compensation philosophy.

The Compensation Committee has direct expertise in, among other things, evaluating overall compensation policies, plans and practices as well as setting compensation for executive officers, overseeing and administering equity compensation plans and establishing employment retention and severance arrangements for executive officers.

Competitive Compensation

The Compensation Committee reviews compensation practices within the industry in determining compensation policy. Although the Compensation Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEOs' role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

The Compensation Committee relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and option based compensation.

The Corporation does not have a formal compensation program with set benchmarks nor has the Compensation Committee formally considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or employee. To the Corporation's knowledge, none of the NEOs have purchased any such financial instruments.

Base Salary

The Compensation Committee and the Board approve the salaries for the NEOs and relies on budgetary guidelines and other internally generated planning and forecasting tools in their annual assessment of the compensation of the NEOs. The base salary review for the NEOs is also based on assessment of other factors such as current market conditions. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

Option-Based Awards

The Corporation has no long-term incentive plans other than its Incentive Stock Option Plan (the "**Plan**").

The NEOs, directors, officers, employees and certain consultants are entitled to participate in the Plan. The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Compensation Committee believes that the Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account the level of options granted by other companies considered by the Board as peers of the Corporation for similar levels of responsibility and its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEO and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Compensation Committee also makes the following determinations:

- parties who are entitled to participate in the Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any repricing or amendment to a stock option grant.

The Compensation Committee makes these determinations subject to and in accordance with the provisions of the Plan and the policies of the TSX Venture ("**TSXV**") Exchange (the "**Exchange**"). The Board reviews and approves grants of options on an annual basis.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year end:

Equity Compensation Plan Information

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation Plans Approved By Shareholders	6,275,000	\$0.05	6,065,208
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	6,275,000	\$0.05	6,065,208

The Board approved the Plan on April 20, 2004, and the shareholders of the Corporation approved same at the Corporation's annual and special meeting held on June 23, 2004. The shareholders reapproved the Plan on an annual basis until the Corporation amended it on May 27, 2009 and then the shareholders ratified and reapproved same annually, most recently on May 26, 2022. The Corporation amended and restated the Plan principally to comply with the Exchange's new Policy 4.4 – *Security Based Compensation* (“**New Policy 4.4**”) which was adopted by the Exchange on November 24, 2021. The Board approved the Plan on April 11, 2023, and the shareholder of the Corporation approved same at the Corporation's annual general meeting held on May 25, 2023.

The Plan is a “10% rolling” stock option plan whereby the number of Common Shares that can be reserved for issuance pursuant to a stock option grant may not exceed 10% of the Corporation's issued and outstanding share capital (on a non-diluted basis) at the time of any grant.

The purpose of the Plan is to allow the Corporation to grant options to a *bona fide* employee, *bona fide* management company employee, *bona fide* consultant, director or officer of the Company or any of its subsidiaries, and includes a company that is wholly-owned by such persons, (collectively, the “**Eligible Persons**”) as an incentive to dedicate their efforts to advance the success of the Corporation. The granting of options is intended to align the interests of Eligible Persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares prevailing on the day that the option is granted, less the allowable discount permitted and in accordance with the policies of the Exchange.

The terms of the Plan authorize the Board to grant stock options to participants on the following terms:

1. The aggregate number of Common Shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the Common Shares issued and outstanding at the time of the grant.
2. The number of Common Shares subject to each option will be determined by the Board, provided that the aggregate number of Common Shares reserved for issuance pursuant to options granted to:

- (a) any one participant during any 12-month period may not exceed 5% of the issued Common Shares the Corporation at the time of the grant; unless the Company has obtained disinterested shareholder approval in accordance with the policies of the Exchange;
- (b) any one consultant during any 12-month period may not exceed 2% of the issued Common Shares the Corporation at the time of the grant;
- (c) insiders (as a group) may not exceed 10% of the issued Common Shares the Corporation at any point in time, unless the Corporation obtains disinterested shareholder approval;
- (d) insiders (as a group), within any 12-month period, may not exceed 10% of the issued Common Shares as determined at the time of the grant unless the Corporation obtains disinterest shareholder approval; and
- (e) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued Common Shares during any 12-month period as determined at the time of the grant,

in each case including all other Common Shares issuable pursuant to all other forms of security based compensation.

Investor Relations Service Providers (as defined under Policy 4.4) may not receive any security based compensation other than Options

3. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an Eligible Person (as defined in the Plan) pursuant to the Plan or within a period of not more than 90 days after ceasing to be an Eligible Person, (30 days in the case of a person engaged in investor relations activities), immediately in the case for dismissal from employment or service for cause. If the optionee dies, the option is exercisable within one year of the date of the optionee's death or the natural expiry date of the option, whichever is sooner.
4. Options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12-months, with a maximum of 25% vesting in any three month period.
5. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board may accelerate the date on which any option becomes exercisable; provided that there shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the Exchange;
6. Any adjustment, other than in connection with a share consolidation or share split, to Options granted or issued under this Plan are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
7. The exercise price will be determined by the Board. The exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Corporation.
8. All options will be exercisable during a period not extending beyond five years from the date of the option grant.
9. Any reduction in the exercise price of an Option held by an Optionee who is an Insider of the Corporation at the time of the proposed reduction must be approved by a majority of the votes cast

by shareholders at the meeting of shareholders excluding those votes attaching to Common Shares beneficially owned by such Insider and its Associates and Affiliates, and any extension to the term of an Option held by an Optionee who is an Insider of the Company at the time of the proposed extension will require disinterested shareholder approval in accordance with the policies of the Exchange.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission ⁽²⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Wayne Hubert, CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kerry M. Curtis Chairman and Director	2023	8,000	Nil	Nil	Nil	Nil	8,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Louis Montpellier Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Murphy ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Lesia Burianyk ⁽⁵⁾ CFO	2023	42,000	Nil	Nil	Nil	Nil	42,000
	2022	38,500	Nil	Nil	Nil	Nil	38,500
Steve Vanry ⁽⁶⁾ former Director and former CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	1,000	Nil	Nil	Nil	Nil	1,000

Notes:

- (1) If an individual is a NEO and a director, both positions have been listed. Compensation noted is for NEO position.
- (2) Refer to “Employment, Consulting and Management Fees” below.
- (3) Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less; (b) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (4) Effective May 31, 2024, John Murphy has chosen not to be nominated for re-election to the Board of Directors.
- (5) On January 24, 2022, Lesia Burianyk was appointed as CFO.
- (6) On January 24, 2022, Steve Vanry resigned as CFO and was appointed to the Board of Directors. Steve Vanry chose not to be nominated for re-election to the Board of Directors as of May 25, 2023.

In 2023, exclusive of Stock Options, there was no form of compensation (paid or accrued) for the CEO or Board membership. Effective January 1, 2024, directors will be compensated at the rate of \$6,000 per annum; additionally the chair of each committee is compensated at the rate of \$3,000 per annum.

External Management Companies

Please refer to “Employment, Consulting and Management Agreements” below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive

Officers of the Corporation, or that provide the Corporation's executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing price of security on date at year end (\$)	Expiry date
Wayne Hubert, CEO and Director ⁽³⁾	Stock options	250,000	June 1, 2023	0.05	0.03	0.02	June 1, 2028
Kerry M. Curtis, Chairman and Director ⁽⁴⁾	Stock options	250,000	June 1, 2023	0.05	0.03	0.02	June 1, 2028
Louis Montpellier ⁽⁵⁾ Director	Stock options	250,000	June 1, 2023	0.05	0.03	0.02	June 1, 2028
John Murphy ⁽⁶⁾ Director	Stock options	275,000	June 1, 2023	0.05	0.03	0.02	June 1, 2028
Lesia Burianyak ⁽⁷⁾ CFO	Stock options	200,000	June 1, 2023	0.05	0.03	0.02	June 1, 2028

Notes:

- (1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one Common Share in the capital of the Corporation.
- (2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (3) As at December 31, 2023, Mr. Hubert held 900,000 stock options entitling him to acquire, upon exercise, 300,000 Common Shares at \$0.05 per share until June 11, 2026, 350,000 Common Shares at \$0.06 per share until June 1, 2027 and 250,000 Common Shares at \$0.05 per share until June 1, 2028. As of December 31, 2023, all stock options held by Mr. Hubert have vested.
- (4) As at December 31, 2023, Mr. Curtis held 950,000 stock options entitling him to acquire, upon exercise, 350,000 Common Shares at \$0.05 per share until June 11, 2026, 350,000 Common Shares at \$0.06 per share until June 1, 2027 and 250,000 Common Shares at \$0.05 per share until June 1, 2028. As of December 31, 2023, all stock options held by Mr. Curtis have vested.
- (5) As at December 31, 2023, Mr. Montpellier held 950,000 stock options entitling him to acquire, upon exercise, 350,000 Common Shares at \$0.05 per share until June 11, 2026, 350,000 Common Shares at \$0.06 per share until June 1, 2027 and 250,000 Common Shares at \$0.05 per share until June 1, 2028. As of December 31, 2023, all stock options held by Mr. Montpellier have vested.
- (6) As at December 31, 2023, Mr. Murphy held 1,025,000 stock options entitling him to acquire, upon exercise, 375,000 Common Shares at \$0.05 per share until June 11, 2026, 375,000 Common Shares at \$0.06 per share until June 1, 2027 and 275,000 Common Shares at \$0.05 per share until June 1, 2028. As of December 31, 2023, all options held by Mr. Murphy have vested.
- (7) As at December 31, 2023, Ms. Burianyak held 850,000 stock options entitling her to acquire, upon exercise, 300,000 Common Shares at \$0.05 per share until June 11, 2026, 100,000 Common Shares at \$0.06 per share until January 24, 2027, 250,000 Common Shares at \$0.06 per share until June 1, 2027 and 200,000 Common Shares at \$0.05 per share until June 1, 2028. As of December 31, 2023, all stock options held by Ms. Burianyak have vested except 100,000 stock options entitling her to acquire, upon exercise, 100,000 Common Shares at \$0.05 per share which vest on June 1, 2024.

Exercise of Compensation Securities

There were no exercises of compensation securities by directors or NEO's during the most recently completed financial year.

A description of the significant terms of the Corporation's Plan is found under the heading "*Securities Authorized for Issuance under Equity Compensation Plans*" and "*Particulars of Other Matters to be Acted Upon - Annual Approval of Stock Option Plan*".

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose the corporate governance practices that they have adopted according to the guidelines provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The CSA has adopted NP 58-201, which provides nonprescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA has implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. A description of the Corporation's corporate governance practices is set out in the attached Schedule "B".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Corporation's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed in this Circular, none of the proposed directors of the Corporation (or any of their personal holding companies):

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the Corporation and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) 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 Corporation, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (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 that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any shareholder beneficially owning, directly or indirectly, Common Shares or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since January 1, 2023 (being the commencement of the Corporation's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

EMPLOYMENT, CONSULTING AND MANAGEMENT FEES

The management functions of the Corporation are substantially performed by the directors and officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

The Corporation has a verbal consulting contract with Ms. Lesia Burianyk, pursuant to which Ms. Burianyk provides her services to the Corporation for \$3,500 per month.

In 2023, the Board approved compensation, for the Chairman, consisting of a per diem Professional fee for project site-visits, such amount not to exceed \$18,000 per annum.

APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to appoint the auditors to serve until the next annual meeting of the Corporation and to authorize the Board to fix the remuneration of the auditor so appointed. Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration.

A resolution for the appointment of the auditors requires the favourable vote of a simple majority (> 50%) of the votes cast at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election

as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the annual approval of the Plan as detailed below.

DIVERSITY

The following is the prescribed information under section 172.1 - *Disclosure Relating to Diversity* of the CBCA and the regulations thereto that the directors are required to place before the shareholders, at every annual meeting, respecting diversity among the directors and among the members of senior management.

The diversity information disclosed herein relates to the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities and members of visible minorities, defined as designated groups, on the Board and in senior management of the Corporation as of April 23, 2024.

The Corporation has not adopted written policies and targets relating to the representation of designated groups given that the Corporation is a junior exploration company involved in the exploration of mining projects, that it relies on contractors and consultants and has no employees, and its business relations are limited.

Given the size of the Board and the operations of the Corporation, the Corporation has not adopted term limits for members of the Board. Directors are elected for a period of one year until the next annual meeting of shareholders.

The Board considers diversity in identifying and nominating candidates for election or re-election to the Board as well as for making senior management appointments, by carefully evaluating necessary competencies, skills and other qualifications of each candidate as a whole and taking into account the track record in business management and the ability to devote the time required.

The Corporation has no targets for representation on the Board and among senior management for the designated groups.

At the present time, there are two women in the three-member senior management team who are considered to be members of a designated group, representing 66 2/3% of the senior management of the Corporation. No member of the Board is a member of a designated group.

SHAREHOLDER PROPOSALS

Pursuant to the CBCA, proposals intended to be presented by shareholders for action at the 2025 annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office not later than Thursday, January 23, 2025 in order to be included in the Circular and form of proxy relating to such meeting.

ANY OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on the SEDAR+ website located at www.sedarplus.com "Company Profiles – InZinc Mining Ltd." and at the Corporation's

website located at www.inzincmining.com. The Corporation's financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Corporation may request copies of the Corporation's financial statements and related management discussion and analysis by contacting Wayne Hubert at InZinc Mining Ltd., P.O. Box 48268, Station Bentall Centre, Vancouver, British Columbia, V7X 1A2 (Phone: (604) 687-7211).

The contents of this Circular and the delivery thereof to the Corporation's shareholders and to the applicable regulatory authorities has been approved by the directors.

INZINC MINING LTD.

Per: *(signed)* "Wayne Hubert"
Chief Executive Officer and Director

**SCHEDULE “A”
THE AUDIT COMMITTEE**

Audit Committee Charter

The text of the Audit Committee’s Charter is as follows:

Mandate

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- (a) Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- (b) Review and appraise the performance of the Corporation’s external auditors.
- (c) Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board of Directors, the members of the Audit Committee may designate a chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (d) Review and update this Charter annually.
- (e) Review the Corporation’s financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are

submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the yearend financial statements and intended template for such statements.
- (i) Review and pre approve all audit and audit related services and the fees and other compensation related thereto, and any nonaudit services, provided by the Corporation's external auditors. The preapproval requirement is waived with respect to the provision of nonaudit services if:
 - (i) the aggregate amount of all such nonaudit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the nonaudit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be nonaudit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the preapproval of the nonaudit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

Composition of the Audit Committee

The following are current members of the Audit Committee:

Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Kerry M. Curtis	Yes	Yes
Louis Montpellier	Yes	Yes
John Murphy	Yes	Yes

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment. The Corporation is endeavouring to recruit additional knowledgeable directors who will also fit the definition of "independent".
- (2) An individual is financially literate if he 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 Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Mr. Curtis, B.Sc. (Geology) has 32 years of experience in the Canadian mining sector. He is the former President, CEO and director of Cumberland Resources, until the company was acquired by Agnico-Eagle Mines in 2007 in a transaction valued at \$730 million. Prior to Cumberland, Mr. Curtis focused on exploration to production stage polymetallic deposits in Canada, working with a variety of senior and junior mining companies. Mr. Curtis has completed over \$1 billion in mining transactions during his career including equity financing, syndicated debt financing and merger/acquisition transactions.

Mr. Montpellier, LLB, worked exclusively in the capital markets as counsel to emerging issuers and listed public companies engaged in mineral exploration and mining from 1983 to 2010. He is a former founding director and senior officer of Extorre Gold Mines Ltd. which was acquired by Yamana Gold Inc. in 2012. He continues to be involved as an independent director for a number of companies in the mining sector.

Mr. Murphy has over 25 years of banking experience in the mining sector. He retired in June 2015 as Managing Director of Investment Banking and Co-Head Mining and Metals at Raymond James Ltd. after 21 years with the firm. Prior to joining Raymond James, Mr. Murphy worked for more than six years at Swiss Bank Corporation (now UBS) in its corporate lending, restructuring and risk advisory activities. He has a degree in economics from the University of British Columbia and is a Chartered Financial Analyst.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Nonaudit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of nonaudit services as described above under the heading "Responsibilities and Duties – External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2023	\$25,500	\$Nil	\$10,450	\$Nil
2022	\$31,000	\$Nil	\$11,150	\$Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees".

- (3) Fees billed for preparation of Corporation's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, which exempts venture issuers (as defined therein) from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of that instrument.

SCHEDULE “B”
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors of the Corporation (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of four (4) directors. All three (3) of the proposed nominees for election as director at the 2024 Meeting are current directors of the Corporation.

NI 58-101 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Of the three proposed nominees, Wayne Hubert, CEO, is not “independent” for having a material relationship by virtue of being an executive officer of the Corporation. Louis Montpellier and Kerry M. Curtis are considered by the Board to be “independent”, within the meaning of NI 52-110.

In assessing and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The Board periodically considers additional members and strives to achieve a majority of independent directors.

Kerry Curtis is currently the chair of the Board and is independent. The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which currently only include incentive stock options, adequately reflect the responsibilities and risks involved in being an effective director of the Corporation. At the present time, the CEO has not received any cash compensation for acting as director. The number of options to be granted is determined by the Compensation Committee.

The following proposed nominees for election as directors of the Corporation are directors of other reporting issuers:

Louis Montpellier	Independence Gold Corp. (TSXV)
Wayne Hubert	Austral Gold Ltd. (Australian Securities Exchange)

Revival Gold Inc. (TSXV)

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through the Audit Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Corporation's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Corporation's capital resources. The Board also takes responsibility for identifying the principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Corporation's development, the Board does not believe it is necessary to adopt a written mandate or to have developed a written position description for the CEO, chair of the Board and chairs of the various committees, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Corporation grows, the Board will move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Corporation, the Board is responsible for the integrity of the Corporation's internal control and management information systems and for the Corporation's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The positions of President and CEO are combined. The Board believes the Corporation is well serviced and the independence of the Board from management is not compromised by the combined role. The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that the Board can function independently of management.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing corporate policies. However,

there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Corporation's Board.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Board has three committees: the Audit Committee, the Corporate Governance Committee and the Compensation Committee (the "**Committees**"). Disclosure with respect to the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. The Audit Committee consists of three independent directors, Messrs. Montpellier, Curtis and Murphy. The Corporate Governance Committee and Compensation Committee consist of three directors, Messrs. Montpellier (independent), Murphy (independent) and Curtis (independent). The Corporate Governance Committee has responsibility for reviewing the governance policies and practices of the Corporation and their conformity to the Guidelines. Through the Corporate Governance Committee, the Board will continue to assess its policies and practices and the effectiveness of the management and the Board members in carrying out their respective duties. The Compensation Committee is responsible for ensuring that the Corporation has an appropriate plan in place for executive compensation.