



**Notice of  
Annual Meeting of Shareholders  
to be Held on May 12, 2021  
- and -  
Management Information Circular  
as at April 1, 2021**

**WALLBRIDGE MINING COMPANY LIMITED**  
**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of WALLBRIDGE MINING COMPANY LIMITED (the “**Company**”) will be held in a virtual-only format, which will be conducted via live webcast at <https://virtual-meetings.tsxtrust.com/1087> on May 12, 2021 at the hour of 4:30 p.m. (Toronto time) (the “**Meeting**”) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2020 and the report of the auditors on such financial statements;
2. to set the number of directors at eight (8);
3. to elect directors for the ensuing year;
4. to appoint auditors and authorize the directors to fix the auditors’ remuneration;

The nature of the business to be transacted at the Meeting is described in further detail in the Information Circular.

**Due to the ongoing global COVID-19 public health emergency and in consideration of the health and safety of the Company’s shareholders, colleagues and our broader community, this year’s Meeting will be held in a virtual meeting format only. This means that Shareholders will not be able to attend the Meeting physically.** A virtual-only meeting format is being adopted in response to the COVID-19 situation to enfranchise and give all Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints, circumstances or risks they may be facing as a result of COVID-19.

Registered Shareholders and duly appointed proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote at the Meeting in real time. Please see "Proxy Instructions and Voting" in the Information Circular for detailed instructions on how to attend, participate and vote at the Meeting.

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally

friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

#### **WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com), at <https://docs.tsxtrust.com/2016> or on the Company's website at <https://wallbridgeminig.com/investors/agm/>. The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

#### **HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869.

Requests should be received by May 3, 2021 in order to receive the Meeting Materials in advance of the meeting date.

The directors have fixed that time which is 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the meeting, or any adjournment thereof, as the time before which proxies to be used at the meeting must be deposited with the Company or an agent thereof. A failure to so deposit the proxy may result in its invalidation.

Only holders of shares of record at the close of business on March 26, 2021 will be entitled to receive notice of and vote at the Meeting. **The Company encourages all Shareholders to vote in advance of the Meeting. Shareholders are reminded to review the Information Circular before voting.**

DATED at Sudbury, Ontario this 1<sup>st</sup> day of April, 2021.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

***"Marz Kord"***

Faramarz ("**Marz**") Kord: President and CEO

# WALLBRIDGE MINING COMPANY LIMITED

129 Fielding Road  
Lively, ON P3Y 1L7

## MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 12, 2021

### Item 1. GENERAL

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of **WALLBRIDGE MINING COMPANY LIMITED** (the “**Company**”) of proxies to be used at the annual general meeting of shareholders (the “**Shareholders**”) of the Company to be held in a virtual only format, which will be conducted via live webcast at <https://virtual-meetings.tsxtrust.com/1087> on May 12, 2021 at the hour of 4:30 p.m. in the afternoon (Toronto time) (the “**Meeting**”). In light of limits on gathering size and the Company’s concern for the health and safety of its employees and Shareholders, the Company will hold this year’s Meeting as a virtual only Shareholder meeting with participation electronically. Shareholders will not be able to attend the Meeting in person.

This Information Circular is dated April 1, 2021 and the information contained herein is current as of such date unless a different date is otherwise indicated.

### Item 2. REVOCABILITY OF PROXY

A Shareholder who has voted their proxy may revoke it before it is acted on: (i) by completing a proxy bearing a later date and sending the proxy to the Company, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 1S3 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the Shareholder or by his attorney authorized in writing, and sending the notice to the Company, c/o TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 1S3 any time up to and including the last business day preceding the day of the Meeting. A registered Shareholder that uses their unique control number to login to the Meeting will revoke all previously submitted proxies and will be permitted to vote by online ballot on the matters considered at the Meeting. If you do not wish to revoke a previously submitted proxy you will not be able to participate in the virtual Meeting.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered Shareholder may revoke a Voting Instruction Form (as defined below) or a waiver of the right to receive the meeting materials and to vote given to an Intermediary (as such term is defined below under “**Non-Registered Shareholders**”) at any time by written notice to the Intermediary except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting. This will give your Intermediary time to submit the revocation to us.

### **Item 3. PERSONS MAKING THE SOLICITATION**

The management of the Company is soliciting proxies to be used at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or electronically or by telephone by directors, officers and employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

### **Item 4. PROXY INSTRUCTIONS AND VOTING**

#### **(A) VOTING INFORMATION**

##### Registered Shareholders

You are a registered Shareholder if your shares are in your name and you have a physical certificate in your possession. The Meeting will be held as a virtual-only Shareholder meeting. Only registered Shareholders and duly appointed Proxyholders, as defined below, will be able to vote electronically at the Meeting. The password for use at the Meeting is wallbridge2021 (case sensitive).

##### *Voting Options*

Before the Meeting you can vote by proxy using the voting methods as set out in the form of proxy (“**Form of Proxy**”): internet, facsimile or mail.

##### Non-registered Shareholders (“Beneficial Shareholder”)

You are a Beneficial Shareholder if your shares are held in the name of a nominee, such as a bank, trust company, securities broker, trustee or other institution.

##### *Voting Options*

Before the Meeting Beneficial Shareholders can vote by proxy using the voting methods as set out in the voting information form (“**VIF**”): internet, facsimile or mail.

The Meeting will be held as a virtual only Shareholder meeting. Only registered Shareholders and duly-appointed Proxyholders, as defined below, will be able to vote electronically at the Meeting. If you are a Beneficial Shareholder and want to vote at the Meeting you must appoint yourself as a Proxyholder using the VIF and also complete and return the form found at the following download Request for Control Number Form link: [tsxtrust.com/resource/en/75](https://tsxtrust.com/resource/en/75). As a Proxyholder you will be given a unique control number to access the Meeting.

**(B) APPOINTMENT OF PROXYHOLDER:** The persons named in the Form of Proxy and VIF which has been provided to the Company’s Shareholders of record have been designated by the management of the Company. **A Shareholder desiring to appoint some other person to represent him or her at the Meeting (a “Proxyholder”) may do so by following the instructions on the Form of Proxy or VIF (and on the Request for Control Number Form found at the link above by Beneficial Shareholders).** Such requests are to be received not later than 48 hours, excluding Saturdays, Sundays

and holidays, prior to the hour of the Meeting. A Proxyholder need not be an employee of the Company. It is the responsibility of the Shareholder to advise their Proxyholder to contact TSX Trust to request a control number. Without the control number, Proxyholders will not be able to participate at the Meeting. You or your proxy will need to complete and return the Request For Control Number Form (see above download link).

(C) PROXYHOLDER VOTING: On any ballot that may be called for the common shares in the capital of the Company (the “**Common Shares**”) represented by proxy will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder and, if a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The form of proxy and VIF forwarded to Shareholders by management, when properly signed, confers discretionary authority upon the persons named therein 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. At the date hereof, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

Duly-appointed Proxyholders will be able to vote electronically at the Meeting. Voting during the Meeting will be conducted electronically through a virtual meeting platform. It is the responsibility of each participant to maintain an internet connection for the duration of the Meeting.

(D) BENEFICIAL SHAREHOLDERS: Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“**CDS**”) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company is distributing copies of the Notice of the Meeting together with a VIF: (i) directly to Beneficial Shareholders who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (“**NOBOs**”), and (ii) to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders who have advised their Intermediary that they object to the Intermediary providing their ownership information (“**OBOs**”). The Company does not intend to pay for Intermediaries to forward meeting materials to the OBOs pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

This Information Circular, annual financial statements for the 2020 financial year end and management's discussion and analysis thereon ("MD&A") are available electronically on the Company's website (see "Item 4(E) – *Proxy Instructions and Voting: Adoption of Notice-and-Access System*" for further information in this regard).

**BENEFICIAL SHAREHOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.**

(E) ADOPTION OF NOTICE-AND-ACCESS SYSTEM: In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under NI 54-101, the Company has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Information Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Company's website at <https://wallbridgeminig.com/investors/agm/>, at <https://docs.tsxtrust.com/2016> or under the Company's profile page on SEDAR at [www.sedar.com](http://www.sedar.com).

Registered Shareholders or Beneficial Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. **Requests for paper materials should be received by May 3, 2021 in order to receive the Meeting materials in advance of the Meeting.**

**Item 5. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director, executive officer, nominee director or associate or affiliate of any director, executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors and the fact that such persons are entitled to participate in the Company's current Omnibus Share Based Compensation Plan (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans*).

**Item 6. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

(A) CLASS AND OUTSTANDING: As at the close of business on April 1, 2021, the Company had 789,212,905 Common Shares outstanding, each such share having one vote.

(B) RECORD DATE AND RIGHTS: Each Shareholder of record at the close of business on March 26, 2021 is entitled to vote the Common Shares registered in his or her or its name in person or by proxy. The list of Shareholders will be available for inspection after March 26, 2021 during normal business hours at the offices of TSX Trust Company.

(C) PRINCIPAL SHAREHOLDERS: To the knowledge of the directors of the Company based on public filings, as at April 1, 2021, no person or corporation beneficially owned or exercised control or direction over more than 10% of the outstanding Common Shares of the Company, other than: (i)

2176423 Ontario Ltd. (a company owned and controlled by Eric S. Sprott) and Eric S. Sprott who owns and/or controls 163,218,518 Common Shares in the aggregate, being 21% of the 789,212,905 outstanding Common Shares.

#### **Item 7. ELECTION OF DIRECTORS**

The number of directors to be elected at the Meeting is to be decreased from ten (10) to eight (8). Under the by-laws, directors of the Company are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

The Board of Directors (the “**Board**”) has implemented a majority voting policy, which was updated in 2017, whereby, in an uncontested election, if a nominee director receives more votes withheld than are voted in favour of him or her, such nominee will be expected to forthwith submit his or her resignation to the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee of the Board (or other committee which has been delegated the responsibility of administering the majority voting policy) will consider the offer of resignation and make a recommendation to the Board. Except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation, effective when accepted by the Board. The Board will make its decision and announce it, and where the Board determines not to accept the resignation the reasons for the decision, in a press release within 90 days after the shareholder meeting at which the candidacy of the director was considered. Such press release will be provided to the Toronto Stock Exchange (“**TSX**”) or any other stock exchange on which the Company’s securities are listed, as required.

The director who tendered the resignation will not participate in the decision-making process in respect of the resignation, but may be counted for the purpose of determining whether the Board has a quorum.

Subject to any corporate law restrictions and the constating documents of the Company, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s). The following table indicates voting for directors at the last annual and special meeting of shareholders held on June 5, 2020:

|                      | Votes For   |         | Votes Withheld |         | Not Voted  |
|----------------------|-------------|---------|----------------|---------|------------|
|                      | Number      | Percent | Number         | Percent |            |
| Alar Soever          | 368,883,026 | 99.861% | 511,822        | 0.139%  | 25,730,126 |
| Faramarz (Marz) Kord | 368,885,026 | 99.862% | 509,822        | 0.138%  | 25,730,126 |
| Parviz Farsangi      | 362,904,426 | 98.243% | 6,490,422      | 1.757%  | 25,730,126 |
| W. Warren Holmes     | 367,821,238 | 99.574% | 1,573,610      | 0.426%  | 25,730,126 |
| Janet Wilkinson      | 368,835,955 | 99.849% | 558,893        | 0.151%  | 25,730,126 |
| Darryl Sittler       | 367,628,105 | 99.522% | 1,766,743      | 0.478%  | 25,730,126 |
| Shawn Day            | 368,599,565 | 99.785% | 795,283        | 0.215%  | 25,730,126 |
| Anthony Makuch       | 368,746,825 | 99.825% | 648,023        | 0.175%  | 25,730,126 |
| Michael Pesner       | 366,582,625 | 99.239% | 2,812,223      | 0.761%  | 25,730,126 |

The following table provides information with respect to each nominee director.

| <b>Name, Residence and Principal Occupation During the Past Five Years</b>   | <b>Position and Office</b>   | <b>Date of Election/Appointment as a Director</b> | <b>Number of Common Shares Held</b> |
|--|------------------------------|---|-------------------------------------|
| Alar Soever<br>Thornbury, Ontario, Canada<br>Mayor, Town of The Blue Mountains; Chair of the Company.  | Chair and Director           | January 1, 2003                                   | 2,004,205                           |
| Faramarz (Marz) Kord<br>Sudbury, Ontario, Canada<br>President and CEO of the Company.  | President & CEO and Director | April 25, 2012                                    | 2,294,666                           |
| Janet Wilkinson<br>Oakville, Ontario, Canada<br>Principal FHW Consulting (consulting company).   | Director                     | July 23, 2018                                     | 703,400                             |
| Parviz Farsangi<br>Oakville, Ontario, Canada<br>President and a Director of PF Mining and Metals Inc., (consulting company), Director of INV Metals Inc. Magna Gold Corporation and Go West Gold Inc., (publicly-traded mineral exploration and mining companies).   | Director                     | November 23, 2009                                 | 660,000                             |
| Shawn Day<br>Dowling, Ontario, Canada<br>President and Director of William Day Construction Limited (privately-held diversified surface and mining contractor).  | Director                     | August 10, 2017                                   | 520,400                             |
| Michael Pesner<br>Montreal, Quebec, Canada<br>President of Hermitage Canada Finance Inc. (financial advisory services); Director of Le Château Inc., Director of Peak Fintech Group Inc., director of Smart Employee Benefits Inc., director of Dominion Water Reserves Corp. (publicly traded retail, fintech technology natural resource companies, respectively). | Director                     | January 28, 2019                                  | 53,000                              |
| Anthony Makuch<br>Richmond Hill, Ontario, Canada<br>President and Chief Executive Officer of Kirkland Lake Gold Ltd 2016 – Present and President and Chief Executive Officer of Lake Shore Gold Corp. 2008 - 2016 (publicly-traded gold producers).  | Director                     | December 9, 2019                                  | 12,440                              |
| Jeffery Snow<br>Toronto, Ontario, Canada<br>Senior Vice-President, Business Development and General Counsel, Iamgold Corporation (publicly-traded gold producer) until September 2020.   | Director                     | December 12, 2020                                 | Nil                                 |

The names and addresses of each of the officers other than the President and CEO who is also a director of the Company, their respective positions held with the Company and their principal occupations within the five preceding years are as follows:

| Name, Residence and Principal Occupation During the Past Five Years  | Position and Office                | Date of Appointment as an Officer | Number of Common Shares Held |
|--|------------------------------------|-----------------------------------|------------------------------|
| Brian Penny<br>Markham, Ontario, Canada<br>Chief Financial Officer of the Company, Director of Maverix Metals Inc. (publicly-traded resource royalty company) since June 2019, Executive Vice President and Chief Financial Officer of New Gold Inc. (publicly-traded gold producer) until 2017, Director of Tidal Royalty Corporation (publicly-traded cannabis royalty finance company) until June 2019, | Chief Financial Officer            | December 7, 2018                  | 365,217                      |
| Mary Montgomery<br>Sudbury, Ontario, Canada<br>Vice President Finance of the Company (Chief Financial Officer of the Company until December 7, 2018).  | Vice-President Finance             | September 1, 2007                 | 763,809                      |
| Attila Pentek<br>Sudbury, Ontario, Canada<br>Vice President Exploration of the Company (formerly Senior Geologist for the Company until January 1, 2018)   | Vice-President Exploration         | January 1, 2018                   | 665,000                      |
| Francois Demers<br>Sudbury, Ontario, Canada<br>Vice President Mining and Projects of the Company, formerly General Manager of Sudbury operations for KGHM International (publicly-traded metals producer) until 2018, Mine Manager of the Creighton Mine for Vale (publicly-traded metals producer) until 2016.  | Vice-President Mining and Projects | June 25, 2018                     | 1,420,710                    |
| Sean Stokes<br>Toronto, Ontario, Canada<br>Corporate Secretary of the Company, Interim CEO of Victory Nickel Inc. and Executive VP of Nuinsco Resources Limited (publicly-traded mineral exploration and development companies).   | Corporate Secretary                | January 1, 2017                   | 48,680                       |

As at the date of this Information Circular, the directors and executive officers of the Company, as a group beneficially own, directly or indirectly, or exercise control or direction over 12,782,627 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 2% of the 789,212,905 issued Common Shares of the Company. This information as to beneficial ownership of shares was provided by the respective directors and executive officers individually, as it is not within the knowledge of the Company.

The Company's Board currently has four (4) standing committees: the Audit Committee, the Compensation and Human Resources ("**Compensation and HR**") Committee, the Corporate Governance and Nominating Committee and the Corporate Social Responsibility and Technical Committee ("**CSR and Technical Committee**").

The directors who are members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Warren Holmes and each is "independent" as such term is defined in National Instrument 52-110 – *Audit*

*Committees* (“**NI 52-110**”). The Corporate Governance and Nominating Committee consists of three independent members: Warren Holmes (Chair), Michael Pesner and Janet Wilkinson and will always include the Lead Independent Director, if applicable. Janet Wilkinson (Chair), Parviz Farsangi, and Darryl Sittler are the members of the Compensation and HR Committee and each is independent. Shawn Day (Chair), Parviz Farsangi, Marz Kord, Anthony Makuch and Alar Soever are the members of the CSR and Technical Committee.

Other than the establishment of a Special Committee in May of 2019 comprised of Michael Pesner, Warren Holmes and Alar Soever for the purposes of the Balmoral Resources Ltd. (“**Balmoral**”) acquisition transaction, the Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole Board.

### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

#### **Cease Trade Orders or Bankruptcies**

To the knowledge of management of the Company, no director or executive officer of the Company, no any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or executive officer of any company which, while that person was acting in that capacity:
  - a. was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March 14, 2017., and on January 11, 2021, Le Chateau Inc. received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management’s discussion and analysis for the three and nine month periods ending October 31, 2020.
  - b. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management’s discussion and analysis for the interim period ended March 31, 2105.
  - (c) became bankrupt, made a proposal under any legislations 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, except with respect to Michael Pesner who on May 25, 2011 resigned from the board of directors of Prestige Telecom Inc. In November 2011, Prestige Telecom Inc. filed a notice of intention to

file a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On March 29, 2012, Prestige Telecom Inc. received a final order from the Court approving the proposal, which had been approved at the meeting of creditors which took place on March 6, 2012; and with respect to Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner is a director of Le Chateau Inc, which on October 23, 2020 filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets.

- (b) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

### **Penalties or Sanctions**

To the knowledge of management of the Company, no director or executive officer of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

**In the absence of a contrary instruction, the persons named in the Form of Proxy intend to vote to fix the number of directors of the Company at eight (8) and intend to vote in favour of the election of directors for each of the nominees whose names are set out above.** Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee in their discretion.

## **Item 8. EXECUTIVE AND DIRECTOR COMPENSATION**

### **COMPENSATION DISCUSSION AND ANALYSIS**

The Company's compensation practices are designed to attract, retain, motivate and reward qualified directors and high performing employees throughout the organization. Key objectives include:

- Compensation that is competitive and takes both internal equity and market competitiveness into account.
- Decisions that are responsible, defensible and based on available salary data and benchmarks.

- Alignment of the interests of directors and senior management with the interests of the Company Shareholders.

## **COMPENSATION GOVERNANCE**

In 2020, the Compensation Committee was renamed the Compensation and HR Committee to reflect additional responsibilities for succession planning and performance management. The Compensation and HR Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to the Company's strategy, policies and programs for the compensation and development of officers and directors. Specifically, the Compensation and HR Committee assists the Board with the setting of officer and director compensation, executive performance evaluation and management succession matters.

## **COMPENSATION AND HUMAN RESOURCES COMMITTEE RESPONSIBILITIES AND DUTIES**

The Compensation and HR Committee reports to the Board and advises and makes recommendations in its oversight role with respect to the following items:

- Considering and recommending for approval by the Board the appointment of the Chief Executive Officer and all other officers of the Company.
- Reviewing the adequacy and form of compensation for directors and officers, and ensuring that the compensation fairly represents the responsibilities and risks involved in being an effective Chair, Director, Compensation and HR Committee Member or officer of the Company.
- Reviewing approved corporate goals and objectives relevant to CEO compensation, and evaluating the CEO's performance in light of these goals and objectives and establishing CEO's compensation based on this evaluation.
- Reviewing and approving the overall compensation packages of the officers of the Company.
- Reviewing and assessing the design and competitiveness of the Company's compensation and benefit programs generally.
- Overseeing and making recommendations to the Board with respect to incentive plans, including the Company's Omnibus Share Based Compensation Plan.
- Reviewing and appraising the performance of the CEO and all other officers of the Company.
- Reviewing the short- and long-term talent management and succession plans for the CEO and all other officers.
- Reporting to the Board on all other matters and recommendations made by the Compensation and HR Committee.
- Reviewing the Company's annual management proxy circular and AIF with respect to compensation issues.
- Reviewing and assessing the adequacy of the Compensation and HR Committee Charter at least annually and, where necessary or desirable, recommending changes thereto to the Corporate Governance and Nominating Committee.

## **Other Duties**

- Directing and supervising the investigation into any matter brought to its attention within the scope of its duties.
- Exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

The Compensation and HR Committee is 100% independent and made up of three qualified directors. The current members of the Compensation and HR Committee are Janet Wilkinson (Chair), Parviz Farsangi and Darryl Sittler. Additional information regarding the members and the charter of the Compensation and HR Committee can be found under the heading “Item 16 - *Statement of Corporate Governance Practices*.”

## **INDEPENDENT ADVICE**

The Compensation and HR Committee has the authority to retain independent counsel and other experts or advisors as considered advisable to assist the Compensation and HR Committee in carrying out its duties. In Q3 2020, the Compensation and HR Committee prepared a Request for Proposal seeking a compensation advisory firm to review and assess the design and competitiveness of the Company’s current compensation program for its directors and officers. The review was to be based on the Company’s current financials and current status as an exploration and development company. Willis Towers Watson was the advisory firm selected and the work was completed in Q1 2021. Recommendations were incorporated into the 2021 Compensation Review and approved by the Board at the March 2021 Board meeting.

## **COMPENSATION PRINCIPLES**

In 2020, senior management was compensated with base salary, a performance-based cash bonus, and non-cash compensation in the form of option-based awards.

The Compensation and HR Committee used peer criteria to benchmark director and officer compensation. The selected criteria included:

- Market Capitalization: As close to the Company’s as possible and ideally within +/- 33%.
- Size: Based on Company Assets.
- Commodity: Gold focus, with some base metals.
- Complexity: Exploration company, Canadian assets, number of employees (where possible).
- Headquarters: Canada.

To determine the performance-based cash bonus, the Compensation and HR Committee considered officer performance based on a number of pre-established corporate performance targets that included the following headings:

- Health, Safety and Environment.
- Corporate Social Responsibility.
- Project Development.

- Exploration Execution and Budget.
- Internal Controls.
- Corporate Development and Growth.
- Share Price Performance and Market Capitalization.

The performance targets for 2020 were established in Q1 2020 and revised in late Q2 2020 to reflect the integration of Balmoral and the impact of the Province of Quebec's mandated pandemic shutdown.

## **COMPENSATION COMMITTEE ACTIVITIES**

For each annual compensation cycle, the Compensation and HR Committee establishes a Compensation Timetable that governs the compensation activities for the year, including specific responsibilities for final review, approval and timelines. The compensation cycle runs from March 1 to the end of February. In 2020, Compensation and HR Committee activities included:

- Confirmation and alignment on the compensation philosophy and peer criteria
- Review of actual 2020 performance of the Company and officers versus pre-established performance targets.
- Recommendation of performance-based cash bonus awards.
- Establishment of 2020 performance targets and key metrics.
- Review of the total remuneration for officers and directors and recommendation of 2020 remuneration to the Board.
- Formal review of individual officer performance.
- Establishment of a formal succession plan for officers and recommendations for career and leadership development.
- Review of Compensation and HR Committee Charter and updates to include executive performance evaluation and succession matters.
- Preparation of a Request for Proposal seeking a compensation advisory firm to review and assess the design and competitiveness of the Company's current compensation program for its directors and officers, selection of the advisory firm and compilation of data for review.

## **MANAGING COMPENSATION RISK**

The Compensation and HR Committee and the Board have incorporated the following into the compensation program to ensure that officers are compensated fairly and in a manner that does not cause undue risk or encourage excessive risk-taking:

- The Compensation and HR Committee reviews and recommends the remuneration for all officers, including base salary, performance-based cash bonus and share-based awards to the Board for review and approval.
- Officer compensation is reviewed annually and industry benchmarking is used to assess competitiveness and appropriateness.
- Corporate objectives, which incorporate both quantitative and qualitative measures that are aligned with the business plan, are established each year for the annual performance-based cash bonus. These objectives are reviewed by the Compensation and HR Committee and approved by the Board.

- A consistent compensation structure, based on facts and data, is applied to officers and all other employees.

As previously noted, in Q3 2020, the Compensation and HR Committee prepared a Request for Proposal seeking a compensation advisory firm to review and assess the design and competitiveness of the Company’s current compensation program for its directors and officers. Willis Towers Watson was the advisory firm selected and the work was completed in Q1 2021. Recommendations were incorporated into the 2021 Compensation Review and approved by the Board at the March 2021 Board Meeting.

***Performance Graph***

The following performance graph (“**Performance Graph**”) shows the change in the Company’s share price relative to the return on the S&P/TSX Global Mining Index, an investable index that provides investors with a broadly representative benchmark for global mining portfolios and the S&P/TSX Venture Composite Index, a broad market indicator of Canadian microcap securities in Canada, assuming an investment of \$100 on January 1, 2016. Effectively, the Performance Graph measures the difference between the price for the Company’s Common Shares as at January 2, 2016 and the price of those Common Shares through to December 31, 2020 as compared to the two indices described above.



***Narrative Discussion on the Performance Graph***

In late 2016 the Company purchased the Fenelon Gold Property (“**Fenelon Gold**”), the Company’s share price mirrored that of the S&P/TSX Composite Index. Since October 2016, the Company’s share price continued to exceed the performance of both S&P/TSX Global Gold Index and the S&P TSX Composite Index. The Company’s share price has improved significantly since the purchase of Fenelon Gold and particularly since the 2018 exploration and development success at Fenelon Gold.

## **DIRECTOR COMPENSATION**

The Company's director compensation practices are designed to attract and retain talented directors and provide median compensation that is appropriate based on the directors' responsibilities, time commitment and experience.

The Compensation and HR Committee used the same peer criteria to benchmark director and senior management compensation. The selected criteria included:

- Market Capitalization: As close to the Company's as possible and ideally within +/- 33%
- Size: Based on Company Assets.
- Commodity: Gold focus, with some base metals
- Complexity: Exploration company, Canadian assets, number of employees (where possible)
- Headquarters: Canada

Director compensation is reviewed annually by the Compensation and HR Committee and any recommended changes in the compensation of directors are approved by the Board. In 2020, each director received a base annual retainer and a fee for attendance at Board and committee meetings. In addition, directors received an additional cash retainer for service as Chair of the Board, a Lead Director or a committee chair. Directors were also eligible to receive share-based awards. As of the date of this Circular, share-based awards granted to directors are comprised of stock options and Deferred Share Units (DSUs), as described in the Omnibus Plan, below.

## **DIRECTOR FEES**

In 2020, each director who was not a Named Executive Officer ("NEO") was paid a per diem fee of \$1,000 for each attendance at each meeting of the Board. Each director was also paid an annual retainer fee of \$25,000 for acting in that capacity. The Chair of the Board received \$35,000 in addition to all other director compensation payable. The Lead Director received \$15,000 in addition to all other director compensation payable. Compensation and HR Committee chairs (other than the Audit Committee Chair) received \$2,500 in addition to other fees payable and each director was paid a fee of \$1,000 for each attendance at committee meetings. The Chair of the Audit Committee received an annual retainer fee of \$7,500 in addition to all other director compensation payable. In addition, each director who was not a NEO was paid a sum equal to his or her expenses incurred to attend each meeting of the Board.

As previously noted, the Compensation and HR Committee retained Willis Towers Watson to review and assess the design and competitiveness of the Company's compensation programs. Recommendations regarding director compensation were incorporated into the 2021 Compensation Review and approved by the Board at the March 2021 Board Meeting.

## DIRECTOR COMPENSATION TABLE

The following table discloses all amounts of compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2020:

| Name            | Fees earned <sup>(1)</sup><br>(\$) | Share-based awards<br>(\$) | Option-based awards <sup>(2)</sup><br>(\$) | Non-equity incentive plan compensation<br>(\$) | Pension value<br>(\$) | All other compensation<br>(\$) | Total<br>(\$) |
|-----------------|------------------------------------|----------------------------|--|--|-----------------------|--------------------------------|---------------|
| Warren Holmes   | \$76,833                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$125,085     |
| Darryl Sittler  | \$44,167                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$92,419      |
| Michael Pesner  | \$70,167                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$118,419     |
| Parviz Farsangi | \$50,238                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$98,490      |
| Alar Soever     | \$82,333                           | Nil                        | \$54,283                                   | Nil  | Nil                   | Nil                            | \$136,616     |
| Shawn Day       | \$40,595                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$88,847      |
| Janet Wilkinson | \$52,667                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$100,919     |
| Anthony Makuch  | \$38,167                           | Nil                        | \$48,252                                   | Nil  | Nil                   | Nil                            | \$86,419      |
| Jeffery Snow    | \$2,301                            | Nil                        | \$46,740                                   | Nil  | Nil                   | Nil                            | \$49,041      |

### Notes:

- (1) In 2020, directors' fees earned of \$233,417 were settled by issuing a total of 253,491 DSUs, with an average grant price of \$0.921, in lieu of cash payment. The remaining fees of \$224,051 were paid in cash.
- (2) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions of IFRS 2 and may or may not be realized. Refer to footnote (3) in the Summary Compensation table reproduced at Item 8 for details concerning the measurement inputs and assumptions used in the pricing model for the 2020 financial year.

## OPTION-BASED AND SHARE-BASED COMPENSATION FOR DIRECTORS

### Outstanding Share-Based Awards and Option Based Awards for Directors

The following table discloses all amounts of option based and share based aware and non-equity incentive plan compensation provided to the directors for the Company's most recently completed financial year ended December 31, 2020:

| Option-based Awards |   |                            |                        |   | Share-based Awards   |  |   |
|---------------------|---|----------------------------|------------------------|---|--|--|---|
| Name                | Number of securities underlying unexercised options <sup>(1)(2)</sup> (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(3)</sup> (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed <sup>(4)</sup> (\$) |
| Warren Holmes       | 200,000   | \$0.075                    | July 5, 2023           | \$141,000   | Nil  | Nil  | \$239,299 <sup>(5)</sup>  |
|                     | 200,000   | \$0.155                    | January 3, 2024        | \$125,000   |  |  |   |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Darryl Sittler      | 80,000  | \$0.93                     | May 11, 2025           | Nil   | Nil  | Nil  | \$ 116,770 <sup>(6)</sup>   |
| Parviz Farsangi     | 100,000   | \$0.155                    | January 3, 2024        | \$62,500  | Nil  | Nil  | \$148,740 <sup>(7)</sup>  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Shawn Day           | 100,000   | \$0.075                    | July 5, 2023           | \$70,500  | Nil  | Nil  | \$49,430 <sup>(8)</sup>   |
|                     | 200,000   | \$0.155                    | January 3, 2024        | \$125,000   |  |  |   |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Janet Wilkinson     | 100,000   | \$0.155                    | January 3, 2024        | \$62,500  | Nil  | Nil  | \$48,161 <sup>(9)</sup>   |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Alar Soever         | 125,000   | \$0.155                    | January 3, 2024        | \$78,125  | Nil  | Nil  | \$50,591 <sup>(10)</sup>  |
|                     | 90,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Michael Pesner      | 200,000   | \$0.175                    | January 28, 2024       | \$121,000   | Nil  | Nil  | \$44,643 <sup>(11)</sup>  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Anthony Makuch      | 200,000   | \$0.785                    | December 9, 2024       | Nil   | Nil  | Nil  | \$17,916 <sup>(12)</sup>  |
|                     | 80,000  | \$0.93                     | May 11, 2025           | Nil   |  |  |   |
| Jeffery Snow        | 100,000   | \$0.77                     | December 12, 2025      | \$1,000   | Nil  | Nil  | Nil   |

**Notes:**

- (1) The Company has never granted any SARs.
- (2) The securities underlying the options are Common Shares of the Company.
- (3) The closing price of the Company's Common Shares on December 31, 2020 was \$0.78.
- (4) This value is computed using the market price of the shares of the Company (as listed on the TSX) on the vesting date of the share-based awards granted to each NEO. The share-based awards are DSUs.
- (5) This amount for Warren Holmes is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 100,806 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 102,459 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 102,459 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 250,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 24,710 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 137,500 DSUs granted on January 15, 2016

- with a market price of \$0.03; plus (xi) 217,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 119,579 DSUs granted on September 28, 2016 with a market price of \$0.07; plus (xiii) 128,376 DSUs granted on October 31, 2016 with a market price of \$0.06; plus (xiv) 179,545 DSUs granted on January 24, 2017 with a market price of \$0.055; (xv) 98,438 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 126,786 DSUs granted on August 10, 2017 with a market price of \$0.085; plus (xvii) 75,549 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 72,368 DSUs granted on January 1, 2018 with a market price of \$0.10; (xix) 114,583 DSUs granted on April 2, 2018 with a market price of \$0.055; (xx) 113,636 DSUs granted on July 3, 2018 with a market price of \$0.065; (xxi) 27,182 DSUs granted on October 1, 2018 with a market price of \$0.275; (xxii) 52,419 DSUs granted on January 3, 2019 with a market price of \$0.155; (xxiii) 23,371 DSUs granted on April 1, 2019 with a market price of \$0.31; (xxiv) 22,952 DSUs granted on July 8, 2019 with a market price of \$0.355; (xxv) 23,551 DSUs granted on October 1, 2019 with a market price of \$0.345; (xxvi) 8,803 DSUs granted on January 2, 2020 with a market price of \$0.923; (xxvii) 9,633 DSUs granted on May 11, 2020 with a market price of \$0.93; (xxviii) 10,024 DSUs granted on July 1, 2020 with a market price of \$1.06; and (xxix) 11,033 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (6) This amount for Darryl Sittler is comprised as follows: (i) 69,444 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 70,565 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 71,721 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 71,721 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 150,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 15,150 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 75,000 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 155,000 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 77,473 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 112,103 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiv) 104,545 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 59,375 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 96,429 DSUs granted on August 10, 2017 with a market price of \$0.085; (xvii) 41,209 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 39,474 DSUs granted on January 1, 2018 with a market price of \$0.10; (xix) 62,500 DSUs granted on April 2, 2018 with a market price of \$0.055; (xx) 56,818 DSUs granted on July 3, 2018 with a market price of \$0.065; (xxi) 14,259 DSUs granted on October 1, 2018 with a market price of \$0.275; and (xxii) 24,194 DSUs granted on January 3, 2019 with a market price of \$0.155.
- (7) This amount for Parviz Farsangi is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 5,040 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 17,930 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 17,930 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 75,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 17,650 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 87,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 207,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 112,842 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 121,144 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiv) 134,091 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 79,688 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 119,643 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvii) 48,077 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 46,053 DSUs granted on January 1, 2018 with a market price of \$0.10; (xviii) 72,917 DSUs granted on April 2, 2018 with a market price of \$0.055; (xix) 66,288 DSUs granted on July 3, 2018 with a market price of \$0.065; (xx) 16,635 DSUs granted on October 1, 2018 with a market price of \$0.275; (xxi) 28,226 DSUs granted on January 3, 2019 with a market price of \$0.155; (xxii) 11,663 DSUs granted on April 1, 2019 with a market price of \$0.31; (xxiii) 15,890 DSUs granted on July 8, 2019 with a market price of \$0.355; (xxiv) 16,304 DSUs granted on October 1, 2019 with a market value of \$0.345; and (xxv) 6,094 DSUs granted on January 2, 2020 with a market price of \$0.923; (xxvi) 6,496 DSUs granted on May 11, 2020 with a market price of \$0.93; (xxvii) 6,317 DSUs granted on July 1, 2020 with a market price of \$1.06; and (xxviii) 6,490 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (8) This amount for Shawn Day is comprised as follows: (i) 23,374 DSUs granted on October 2, 2017 with a market price of \$0.085; (ii) 39,474 DSUs granted on January 1, 2018 with a market price of \$0.10; (iii) 62,500 DSUs granted on April 2, 2018 with a market price of \$0.055; (iv) 56,818 DSUs granted on July 3, 2018 with a market price of \$0.065; (v) 14,259 DSUs granted on October 1, 2018 with a market price of \$0.275; (vi) 24,194 DSUs granted on January 3, 2019 with a market value of \$0.155; (vii) 4,830 DSUs granted on April 1, 2019 with a market value of \$0.31; (viii) 7,062 DSUs granted on July 8, 2019 with a market price of \$0.355; (ix) 7,246 DSUs granted on October 1, 2019 with a market price of \$0.345; and (x) 2,709 DSUs granted on January 2, 2020 with a market price of \$0.923; (xi) 5,824 DSUs granted on May 11, 2020

- with a market price of \$0.93; (xii) 6,065 DSUs granted on July 1, 2020 with a market price of \$1.06; and (xiii) 7,139 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (9) This amount for Janet Wilkinson is comprised as follows: (i) 9,480 DSUs granted on October 1, 2018 with a market price of \$0.275; (ii) 28,226 DSUs granted on January 3, 2019 with a market price of \$0.155; (iii) 11,663 DSUs granted on April 1, 2019 with a market price of \$0.31; (iv) 15,890 DSUs granted on July 8, 2019 with a market price of \$0.355; and (v) 16,304 DSUs granted on October 1, 2019 with a market price of \$0.345; and (vi) 6,094 DSUs granted on January 2, 2020 with a market price of \$0.923; (vii) 6,496 DSUs granted on May 11, 2020 with a market price of \$0.93; (viii) 6,486 DSUs granted on July 1, 2020 with a market price of \$1.06; and (ix) 7,139 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (10) This amount for Alar Soever is comprised as follows: (i) 48,387 DSUs granted on January 3, 2019 with a market price of \$0.155; and (ii) 14,337 DSUs granted on May 11, 2020 with a market price of \$0.93; (iii) 14,151 DSUs granted on July 1, 2020 with a market price of \$1.06; and (iv) 15,576 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (11) This amount for Michael Pesner is comprised as follows: (i) 10,356 DSUs granted on April 1, 2019 with a market price of \$0.31; (ii) 15,350 DSUs granted on July 8, 2019 with a market price of \$0.355; (iii) 16,304 DSUs granted on October 1, 2019 with a market price of \$0.345; and (iv) 6,094 DSUs granted on January 2, 2020 with a market price of \$0.923; (v) 6,810 DSUs granted on May 11, 2020 with a market price of \$0.93; (vi) 8,255 DSUs granted on July 1, 2020 with a market price of \$1.06; and (vii) 9,086 DSUs granted on October 13, 2020 with a market price of \$0.963.
- (12) This amount for Anthony Makuch is comprised as follows: (i) 5,824 DSUs granted on May 11, 2020 with a market price of \$0.93; (ii) 5,896 DSUs granted on July 1, 2020 with a market price of \$1.06; and (iii) 6,490 DSUs granted on October 13, 2020 with a market price of \$0.963.

Disclosure of incentive plan awards for persons who are both NEOs and directors is disclosed under “*Summary Compensation*” table above.

## INCENTIVE PLAN AWARDS VALUE VESTED OR EARNED IN THE YEAR

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at December 31, 2020, being the end of the most recently completed financial year:

| Name            | Option-based awards-Value vested during the year (\$) <sup>(1)</sup> | Share-based awards-Value vested during the year (\$) <sup>(2)</sup> | Non-equity incentive plan compensation- Value earned during the year (\$) |
|-----------------|--|---|---|
| Warren Holmes   | \$77,300   | \$38,334  | Nil   |
| Darryl Sittler  | \$77,300   | Nil   | Nil   |
| Parviz Farsangi | \$77,300   | \$24,612  | Nil   |
| Shawn Day       | \$77,300   | \$21,220  | Nil   |
| Janet Wilkinson | \$77,300   | \$25,416  | Nil   |
| Alar Soever     | \$96,275   | \$43,333  | Nil   |
| Anthony Makuch  | \$4,300  | \$17,916  | Nil   |
| Michael Pesner  | \$59,300   | \$29,458  | Nil   |
| Jeffery Snow    | Nil  | Nil   | Nil   |

**Notes:**

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2020 where the price at the vest date was greater than the grant price.
- (2) This represents the market value of DSUs granted during 2020 as noted in notes (5) to (12) under “Outstanding Share-Based Awards and Option Based Awards for Directors” which includes DSUs granted in lieu of cash payment for 2020 directors’ fees. This does not include DSUs granted in 2021 for directors’ fees earned in 2020.

Disclosure of incentive plan awards vested during the financing year for those who are both NEOs and directors is disclosed under “*Summary Compensation*” table above.

**OPTIONS EXERCISED DURING THE YEAR**

The following directors exercised options in 2020:

| Name           | Date of Exercise | Number of Options | Proceeds | Taxable Benefit |
|----------------|------------------|-------------------|----------|-----------------|
| Darryl Sittler | January 23, 2020 | 100,000           | \$15,500 | \$64,500        |
| Warren Holmes  | May 11, 2020     | 125,000           | \$6,250  | \$113,750       |
| Warren Holmes  | July 22, 2020    | 125,000           | \$10,625 | \$111,875       |

**EXECUTIVE COMPENSATION****NAMED EXECUTIVE OFFICERS**

During the year ended December 31, 2020, the Company had five NEOs, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*: Marz Kord, President & CEO; Brian Penny, CFO; Francois Demers, VP Mining & Projects; Attila Pentek, VP Exploration; and Mary Montgomery, VP Finance.

## Summary Compensation Table

The following table sets out the compensation paid to each NEO for the three most recently completed financial years:

| Name and Principal Position                            | Year | Salary (\$) | Bonus <sup>(1)</sup> | Share-Based Awards <sup>(2)</sup> (\$) | Option-Based Awards <sup>(3)</sup> (\$) | Non-Equity Incentive Plan Compensation |                           | Pension Value (\$) | All Other Compensation <sup>(4)</sup> (\$) | Total Compensation <sup>(5)</sup> (\$) |
|--|------|-------------|----------------------|--|---|--|---------------------------|--------------------|--|--|
|  |      |             |                      |  |   | Annual Incentive Plans                 | Long-Term Incentive Plans |                    |  |  |
| Marz Kord, President and Chief Executive Officer       | 2020 | \$363,333   | \$142,500            | Nil                                    | \$118,300                               | Nil                                    | Nil                       | Nil                | \$2,639                                    | \$626,772                              |
|  | 2019 | \$298,063   | \$75,000             | Nil                                    | \$47,598                                | Nil                                    | Nil                       | Nil                | \$6,101                                    | \$426,762                              |
|  | 2018 | \$288,563   | Nil                  | Nil                                    | \$22,142                                | Nil                                    | Nil                       | Nil                | \$6,101                                    | \$316,806                              |
| Brian Penny, Chief Financial Officer <sup>(7)</sup>    | 2020 | \$136,875   | \$37,000             | Nil                                    | \$35,490                                | Nil                                    | Nil                       | Nil                | \$25,987                                   | \$235,352                              |
|  | 2019 | \$119,792   | Nil                  | Nil                                    | Nil                                     | Nil                                    | Nil                       | Nil                | Nil  | \$119,792                              |
|  | 2018 | \$4,167     | Nil                  | Nil                                    | \$36,073                                | Nil                                    | Nil                       | Nil                | Nil  | \$40,240                               |
| Mary Montgomery, VP Finance <sup>(6)</sup>             | 2020 | \$159,342   | \$36,000             | Nil                                    | \$23,660                                | Nil                                    | Nil                       | Nil                | \$1,102                                    | \$220,104                              |
|  | 2019 | \$156,199   | \$15,000             | Nil                                    | \$19,039                                | Nil                                    | Nil                       | Nil                | \$1,559                                    | \$191,797                              |
|  | 2018 | \$152,634   | Nil                  | Nil                                    | \$6,642                                 | Nil                                    | Nil                       | Nil                | \$1,667                                    | \$160,943                              |
| Francois Demers, VP Mining and Projects <sup>(8)</sup> | 2020 | \$206,042   | \$60,000             | Nil                                    | \$47,320                                | Nil                                    | Nil                       | Nil                | \$9,057                                    | \$322,419                              |
|  | 2019 | \$188,708   | \$30,000             | Nil                                    | \$28,559                                | Nil                                    | Nil                       | Nil                | \$15,876                                   | \$263,143                              |
|  | 2018 | \$86,250    | Nil                  | Nil                                    | \$33,250                                | Nil                                    | Nil                       | Nil                | \$8,079                                    | \$127,579                              |
| Attila Pentek, VP Exploration                          | 2020 | \$182,708   | \$60,000             | Nil                                    | \$47,320                                | Nil                                    | Nil                       | Nil                | \$1,102                                    | \$291,130                              |
|  | 2019 | \$149,792   | \$30,000             | Nil                                    | \$28,559                                | Nil                                    | Nil                       | Nil                | \$1,559                                    | \$209,910                              |
|  | 2018 | \$122,500   | Nil                  | Nil                                    | \$11,071                                | Nil                                    | Nil                       | Nil                | \$1,375                                    | \$134,946                              |

### Notes:

- (1) No cash bonuses were paid in 2018. Bonuses are paid in the year following that in which they are earned.
- (2) The values shown in the share-based awards are for Restricted Share Units (RSUs) and are valued at the share price at the date of grant. No RSUs were outstanding during 2018 to 2020.
- (3) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions in IFRS 2 and may or may not be realized. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

The assumptions used in the pricing model for all stock options of the Company are as follows:

| Assumptions                       | 2020             | 2019            | 2018            |
|-----------------------------------|------------------|-----------------|-----------------|
| Estimated risk free interest rate | 0.29% to 0.31%   | 1.4% to 1.9%    | 1.9% to 2.1%    |
| Expected life                     | 3.2 to 3.5 years | 3.7 years       | 3.9 years       |
| Expected volatility               | 87.9% to 94.9%   | 78.8% to 103.8% | 80.1% to 103.8% |
| Expected dividends                | \$Nil            | \$Nil           | \$Nil           |
| Forfeiture rate                   | 3.3%             | 3.2% to 3.4%    | 3.2% to 3.5%    |

- (4) The values include taxable benefits for life insurance, includes a taxable automobile benefit for Mr. Kord and Mr. Demers, and includes a cash bonus in connection with the Balmoral transaction for Mr. Penny.
- (5) Includes values which may or may not be realized.
- (6) Ms. Mary Montgomery resigned as CFO effective December 7, 2018, and remained as VP Finance. The 2018 amounts in the table represent the full annual costs of Ms. Montgomery's compensation.
- (7) Mr. Brian Penny was hired as CFO (part time role) effective December 7, 2018.
- (8) Mr. Francois Demers was hired as Vice-President of Mining and Projects effective June 25, 2018. The 2018 amounts in the table represent the costs of Mr. Demers' 2018 compensation from the date of his hiring.

NEOs who also serve as directors do not receive any compensation for acting as directors. The Company has not at any time during the most recently completed financial year repriced any options.

### **Incentive Plan Awards**

#### ***Outstanding Share-based Awards and Option Based Awards***

The following table sets out the share-based awards and option-based awards held by each NEO as at December 31, 2020:

| Option-based Awards                        |   |                            |                        |   | Share-based Awards  |   |  |
|--|---|----------------------------|------------------------|---|---|---|--|
| Name                                       | Number of securities underlying unexercised options <sup>(1)(2)</sup> (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(3)</sup> (\$) | Number of shares or units of shares that have not vested <sup>(4)</sup> (#) | Market or payout value of share-based awards that have not vested <sup>(3)</sup> (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Marz Kord,<br>President and<br>CEO         | 250,000   | \$0.155                    | January 3, 2024        | \$156,250   | Nil   | Nil   | Nil  |
|  | 190,000   | \$0.93                     | May 11, 2025           | Nil   | Nil   | Nil   | Nil  |
| Brian Penny,<br>Chief Financial<br>Officer | 400,000   | \$0.165                    | December 7, 2023       | \$246,000   | Nil   | Nil   | Nil  |
|  | 60,000  | \$0.93                     | May 11, 2025           | Nil   | Nil   | Nil   | Nil  |
| Mary<br>Montgomery,<br>VP Finance          | 75,000  | \$0.085                    | June 5, 2022           | \$52,125  | Nil   | Nil   | Nil  |
|  | 150,000   | \$0.075                    | July 5, 2023           | \$105,750   | Nil   | Nil   | Nil  |
|  | 200,000   | \$0.155                    | January 3, 2024        | \$125,000   | Nil   | Nil   | Nil  |
|  | 40,000  | \$0.93                     | May 11, 2025           | Nil   | Nil   | Nil   | Nil  |

| Option-based Awards                     |   |                            |                                 |   | Share-based Awards  |   |  |
|---|---|----------------------------|---------------------------------|---|---|---|--|
| Name                                    | Number of securities underlying unexercised options <sup>(1)(2)</sup> (#) | Option exercise price (\$) | Option expiration date          | Value of unexercised in-the-money options (\$) <sup>(3)</sup> | Number of shares or units of shares that have not vested (#) <sup>(4)</sup> | Market or payout value of share-based awards that have not vested (\$) <sup>(3)</sup> | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Francois Demers, VP Mining and Projects | 80,000  | \$0.93                     | May 11, 2025                    | Nil   | Nil   | Nil   | Nil  |
| Attila Pentek, VP Exploration           | 75,000<br>80,000  | \$0.155<br>\$0.93          | January 3, 2024<br>May 11, 2025 | \$46,875<br>Nil   | Nil<br>Nil  | Nil<br>Nil  | Nil<br>Nil   |

**Notes:**

- (1) The Company has never granted any stock appreciation rights (“SARs”).
- (2) The securities underlying the options are Common Shares of the Company.
- (3) The closing price of the Company’s Common Shares on December 31, 2020 was \$0.78.
- (4) There were no share-based awards that have not vested at December 31, 2020.

***Incentive Plan Awards - Value Vested or earned During the Year***

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the grant date:

| Name                                    | Option-based awards-Value vested during the year <sup>(1)</sup> (\$) | Share-based awards-Value vested during the year <sup>(2)</sup> (\$) | Non-equity incentive plan compensation-Value earned during the year (\$) |
|---|--|---|--|
| Marz Kord, President and CEO            | \$192,900  | Nil   | Nil  |
| Brian Penny, Chief Financial Officer    | \$85,433   | Nil   | Nil  |
| Mary Montgomery, VP Finance             | \$75,900   | Nil   | Nil  |
| Francois Demers, VP Mining and Projects | \$419,050  | Nil   | Nil  |
| Attila Pentek, VP Exploration           | \$114,550  | Nil   | Nil  |

**Notes:**

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2020 where the price at the vest date was greater than the grant price.
- (2) No RSUs vested during the year.

## BASE SALARY

Base salaries are reviewed annually to ensure they reflect the expertise, experience and skills of the officer, the size and scope of each officer's role, internal equity and market competitiveness. In general, the Company aims to pay a median base salary, but an officer's specific base salary may be below or above the median for the position depending on a number of factors including experience, market competitiveness, performance, retention and the recommendation of the Compensation and HR Committee and the CEO.

## PERFORMANCE-BASED CASH BONUS

The performance-based cash bonus is variable annual cash compensation paid to officers based on the achievement of qualitative and quantitative measures that are aligned with the Company's business plan and budget. The Compensation and HR Committee is responsible for reviewing and recommending to the Board the objectives used to assess the performance of officers.

To determine the performance-based cash bonus for 2020, the Compensation and HR Committee considered officer performance based on a number of pre-established corporate performance targets that included:

- Health, Safety and Environment.
- Corporate Social Responsibility.
- Project Development.
- Exploration Execution and Budget.
- Internal Controls.
- Corporate Development and Growth.
- Share Price Performance and Market Capitalization.

Target awards are expressed as a percentage of the officer's base salary and determined based on the officer's role, experience, market competitiveness and other compensation components. The performance-based cash bonus paid in any year relates to corporate performance and results for the previous year. The following table summarizes the 2020 performance-based cash bonus targets for NEOs.

| <b>Position</b>                      | <b>2020 Target as % of Base Salary</b> |
|--------------------------------------|--|
| CEO                                  | 50%                                    |
| CFO                                  | 35%                                    |
| VP Exploration, VP Mining & Projects | 35%                                    |
| VP Finance                           | 25%                                    |

The actual performance-based cash bonuses paid for 2020 were 79% of target and were paid in March of 2021. This percentage was based on the following considerations:

- Health and safety performance, which included lost time injury frequency and total recordable injury frequency;
- Strategic land holding growth, reflected by the Balmoral acquisition and Kirkland Lake Gold joint venture on Detour East and the Midland earn-in agreement;
- Achievement of more than 100,000 m of exploration drilling; and
- Achievement of internal controls targets.

Performance targets for share price improvement and G&A costs were not achieved, so performance-based cash bonuses were not paid for these metrics.

Bonus payments are recommended by the Compensation and HR Committee and approved by the Board.

## **LONG-TERM INCENTIVE PLANS**

The long-term incentive plans under the Omnibus Plan, described below were established to attract, retain, motivate and reward senior management, directors, employees and contractors with a variable incentive that rewards performance and commitment and aligns their interests with those of Shareholders by linking such compensation to share price performance and providing an opportunity for them to acquire a proprietary interest in the Company.

Several factors are considered when determining the grant value of long-term incentives including market data, the seniority and role of the employee and desired weighting of long-term incentives of overall pay mix. Previous long-term incentive awards are not taken into account when considering new grants.

Awards are recommended by the Compensation and HR Committee and approved by the Board.

## **OMNIBUS PLAN**

The Company's omnibus share based compensation plan (the "**Omnibus Plan**") was formally adopted by the Shareholders on May 9, 2013 and ratified most recently by the Shareholders on May 8, 2019. Under Toronto Stock Exchange rules the Omnibus Plan must be approved every three years by the Shareholders of the Company and all then unallocated entitlements under the Omnibus Plan must be ratified by the shareholders of the Company.

The Omnibus Plan also provides for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Company's shares. Under the Omnibus Plan, directors may choose, with the consent of the Company, to take all or part of their fees, in DSUs. DSUs are paid out to directors as common shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company.

The use of DSUs has the advantage of aligning director interests more closely with that of the Company while also preserving cash for the Company.

No cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is made in the form of common shares only.

In determining whether and how many new share-based awards will be granted, the Compensation and HR Committee examines the amount and terms of outstanding options, other share-based awards and cash position of the Company when determining whether and how many new share-based awards will be granted. The Compensation and HR Committee also considers the compensation which comparable companies make available to their directors, officers and employees when granting share-based awards under the Omnibus Plan.

Ultimately, the Omnibus Plan provides the Company with additional reward measures which are tied to performance and which allow the Company to better align the grantee's short and long term interests with those of the Company.

Further information concerning the Omnibus Plan can be found under "Item 9 – *Securities Authorized for Issuance under Equity Compensation Plans.*"

As of the date of this document, a total of 15,321,128 Awards were outstanding under the Omnibus Incentive Plan which represents approximately 2% of the common shares outstanding. Based on 789,212,905 common shares outstanding as of this date, the Company may grant an additional 63,600,163 Awards under the Omnibus Incentive Plan, which represents approximately 8% of the outstanding common shares. In addition, as a result of the Balmoral acquisition, the Company has an additional 4,055,874 stock options outstanding held by former Balmoral employees and consultants.

The features of the Awards that may be issued under the Omnibus Incentive Plan are summarized below.

| <b>Features</b>                          | <b>Stock Option Plan (Options)</b>   | <b>Deferred Share Units (DSUs)</b>   | <b>Restricted Share Units (RSUs)</b>  |
|--|--|--|---|
| <b>Securities</b>                        | Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of grant.  | Each DSU provides the holder with a right to receive common shares upon redemption of the DSU.   | Each RSU provides the holder with a right to receive common shares upon redemption of the RSU.  |
| <b>Eligibility</b>                       | Directors, employees and consultants   | Directors  | Employees   |
| <b>Maximum Number of Shares Issuable</b> | Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. | Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted | Determined by the Board, provided that the number shall not exceed 10% of the issued and outstanding common shares, and the total number of common shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the issued and outstanding common shares. If Awards are terminated without being redeemed, they will again become available to be granted. |

### **Pension Plan Benefits**

The Company does not maintain any defined benefit, defined contribution plans or any other deferred compensation plans other than as may be provided in the Omnibus Plan.

### **Termination and Change of Control Benefits**

The Company as at year end has no plans or arrangements in respect of remuneration received or that may be received by a NEO in the Company's most recently completed financial year or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, except as per the below.

Marz Kord is an employee of the Company. His employment contract dated October 1, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than

six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 18 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 18 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Kord's employment contract provides as follows: (i) Mr. Kord may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Kord shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control.

Mary Montgomery is an employee of the Company. Her employment contract dated December 7, 2018 provides that the Company may at any time and without cause terminate her employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to her salary and benefits to the date of termination and for the six month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Ms. Montgomery's employment contract provides as follows: (i) Ms. Montgomery may terminate her employment upon prior notice of not less than three business days and thereupon she shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to her annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate her employment upon prior notice of not less than three business days and thereupon Ms. Montgomery shall be entitled to receive, and the Company shall pay to her, severance pay in an amount equal to twice her annual salary in effect immediately prior to the change of control.

Brian Penny is an employee of the Company. His employment contract dated December 7, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than one month working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the one-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of one month plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice

period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Penny's employment contract provides as follows: (i) Mr. Penny may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Penny shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control. Mr. Penny's employment contract was amended and restated effective March 19, 2021.

Attila Pentek is an employee of the Company. His employment contract dated October 1, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Pentek's employment contract provides as follows: (i) Mr. Pentek may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Pentek shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

Francois Demers is an employee of the Company. His employment contract dated October 1, 2018, provides that the Company may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Company may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Company may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Company benefits for the applicable statutory notice period, and a payment in lieu of the Company benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Demers' employment contract provides as follows: (i) Mr. Demers may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Company shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Company may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Demers shall be entitled to

receive, and the Company shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

The following amounts summarize the amounts owing upon termination and change of control as per the NEO's agreements, as at December 31, 2020:

| Name                                    | Termination<br>Without cause | Change of Control |             |
|---|------------------------------|-------------------|-------------|
|   |                              | Resignation       | Termination |
| Marz Kord, President and CEO            | \$475,000                    | \$380,000         | \$760,000   |
| Brian Penny, Chief Financial Officer    | \$35,000                     | \$140,000         | \$140,000   |
| Mary Montgomery, VP Finance             | \$160,000                    | \$160,000         | \$320,000   |
| Francois Demers, VP Mining and Projects | \$148,750                    | \$210,000         | \$210,000   |
| Attila Pentek, VP Exploration           | \$190,000                    | \$190,000         | \$190,000   |

**Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

**The Omnibus Plan**

At the May 9, 2013 annual meeting of Shareholders of the Company, the Shareholders of the Company approved the Omnibus Plan which replaced a Stock Option Plan constituted in 1996. At the May 8, 2019 annual meeting of Shareholders of the Company, the Shareholders of the Company approved, confirmed and ratified the Omnibus Plan.

The following is a summary of the important provisions of the Omnibus Plan. It is not a comprehensive discussion of all of the terms and conditions of the Omnibus Plan.

*Purpose.* The Omnibus Plan was introduced to bring the Company's compensation policies in line with trends in industry compensation practice, which includes a move away from stock options to performance based RSUs. The Omnibus Plan includes provision for granting RSUs as well as DSUs. Under the Omnibus Plan, no cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is in the form of Common Shares only.

The Omnibus Plan advances the interests of the Company by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's Shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company. The Board also believes that the Omnibus Plan allows it to be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

*Administration.* Under the Omnibus Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Omnibus Plan.

*Eligible Persons.* Under the Omnibus Plan, awards may be granted to any non-employee director, officer, employee or consultant, or any of its affiliates. A participant (also known as a grantee) is an eligible person to whom an award has been granted under the Omnibus Plan.

*Number of Securities Issued or Issuable.* Subject to the adjustment provisions provided for in the Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange), the total number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares, which number shall not include Common Shares reserved for issuance pursuant to the existing Omnibus Plan.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will again be available for issuance under the Omnibus Plan.

*Maximum Grant to Any One Participant.* The number of Common Shares issued to insiders within any one year period and issuable to the insiders at any time under the Omnibus Plan or when combined with all the other security based compensations arrangements of the Company (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Common Shares, respectively; and the number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one year period under the Omnibus Plan and all other Company security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Company's security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

*Exercise Price of Options.* The exercise price per Common Share for options is recommended by the Company's Compensation and HR Committee provided that the exercise price at the time of the grant must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of grant or, in the alternative, not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

*Term of Options.* Subject to an extension in the case of a blackout period, the term of options granted will be recommended to the Board by the Compensation and HR Committee and specified in the option agreement pursuant to which such option is granted, provided that the date cannot be the earlier of: (i) the date which is the 10<sup>th</sup> anniversary of the date on which such option is granted; and (ii) the last date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject.

*Restricted Share Units.* RSUs granted pursuant to the Omnibus Plan are used to compensate participants for their individual performance based achievements and are intended to eventually supplant stock option awards in this specific respect. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

Performance Criteria is defined in the Omnibus Plan as meaning such financial, personal and/or other performance criteria as may be determined by the Granting Authority (as defined in the Omnibus Plan) with respect to Awards (as defined in the Omnibus Plan) of RSUs and, for greater certainty, the Company's Compensation and HR Committee may take into consideration the present and potential contributions of and the services rendered by the particular participant to the success of the Company and any other factors which the granting authority deems appropriate and relevant.

*Vesting of Restricted Share Units.* The Compensation and HR Committee may determine the vesting schedule of any RSUs at the time of grant. Notwithstanding such determination, in the event of a Change of Control (as defined in the Omnibus Plan) while the grantee is employed by the Company or a wholly owned subsidiary of the Company (a "**Subsidiary**") or in the event that the grantee terminates employment with the Company and its Subsidiaries by reason of Eligible Retirement (as defined in the Omnibus Plan), death or total disability (as determined by the Committee in good faith) (each an "**Accelerated Vesting Event**"), the non-vested Units will: (i) in the case of a Change of Control, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60<sup>th</sup>) day following the Grantee's termination.

If the grantee terminates employment with the Company and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested Units granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the grantee voluntarily terminates his/her employment with the Company or is otherwise terminated by the Company for cause, all non-Vested Units of the grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

*Settlement of Vested Units.* Payment to the grantee in respect of vested RSUs will be made in the form of Common Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the grantee as soon as practicable following the date on which the units become vested; provided that the settlement date shall not be later than the third anniversary of the date of grant and all payments in respect of vested units in the grantee's notional account maintained by the Company shall be paid in full on or before December 31 of the same calendar year.

*Deferred Share Units.* DSUs granted pursuant to the Omnibus Plan are used as a means of reducing the cash payable by the Company in respect of director compensable amounts. In so doing, the interests of non-employee directors will become more closely aligned with those of the Company and its Shareholders. Deferred Share Units are only available for grant to non-employee directors and vested DSUs will be settled upon the date on which the grantee ceases service as a director, and is not at that time an employee or officer of the Company or a related entity.

*Vesting of Deferred Share Units.* Subject to the vesting provisions otherwise stipulated by the granting authority, where a grantee is terminated for cause or where a non-employee director resigns or is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the granting authority, all unvested DSUs in the grantee's notional account maintained by the Company shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the granting authority).

Notwithstanding the vesting provisions above, in the event of a Change of Control while the grantee is employed by or is a director of the Company or a related entity or in the event of the grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

*Assignability.* Awards granted under the Omnibus Plan are non-transferable and non-assignable to anyone other than to the estate of a participant in the event of death and then only in accordance with the terms of the Omnibus Plan.

*Procedure for Amending.* Subject to the terms of the Omnibus Plan and any applicable requirements of the TSX, the Company's Compensation and HR Committee has the right at any time to amend the Omnibus Plan or any award agreement thereunder, provided that Shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, Shareholder approval is not required for the amendments set out below (unless and to the extent prohibited by applicable law or rule of a stock exchange):

- (a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) amendments necessary in order for awards to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States *Internal Revenue Code*;
- (d) amendments respecting administration of the Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the Omnibus Plan or any award, whether or not such award is held by an insider, provided such amendment does not entail an extension of an award beyond the original expiry date;
- (g) any amendments in the termination provision of the Omnibus Plan or any award, other than an award held by an insider in the case of an amendment extending the term of an award, provided

any such amendment does not entail an extension of the expiry date of such award beyond its original expiry date;

- (h) the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of Common Shares under the Omnibus Plan, and the subsequent amendment of any such provision;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Omnibus Plan reserve;
- (j) adjustments to outstanding awards in the event of a Change of Control or similar transaction entered into by the Company;
- (k) amendments necessary to suspend or terminate the Omnibus Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules of the TSX.

*Financial Assistance.* The Company does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Omnibus Plan.

*Other Material Information.* Appropriate adjustments to the Omnibus Plan and to awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Company's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Compensation and HR Committee will, in an appropriate and equitable manner: (i) determine the purchase price or exercise price with respect to any award, provided however, that the number of Common Shares covered by any award or to which such award relates is always a whole number; or (ii) determine the manner in which all unexercised option rights granted under the Omnibus Plan will be treated; or (iii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant). Additionally, in the event of a Change of Control, vesting of awards is accelerated to the date which is immediately preceding the Change of Control date.

The following table provides additional data with respect to the Omnibus Plan as at December 31, 2020:

| <b>EQUITY COMPENSATION PLAN INFORMATION</b>  |  |  |  |
|--|--|--|--|
| <b>Plan Category</b>   | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> |
|  | <b>(a)</b>   | <b>(b)</b>   | <b>(c)</b>   |
| <b>Equity compensation plans approved by securityholders (i.e. the Omnibus Plan)</b> | 11,149,004 <sup>(1)</sup>  | \$0.41 <sup>(2)</sup>  | 67,714,517   |
| <b>Equity compensation plans not approved by securityholders</b>                     | Nil  | Nil  | Nil  |
| <b>Total</b>   | 11,149,004   | \$0.41   | 67,714,517   |

**Notes:**

- (1) This amount reflects total number of Common Shares issuable as a result of RSUs, DSUs and stock options granted pursuant to the Omnibus Plan up to and including December 31, 2020. At December 31, 2020, there was also an additional 4,790,724 stock options outstanding as a result of the acquisition of Balmoral.
- (2) This is the weighted average exercise price of the 4,790,724 stock options granted pursuant to the Omnibus Plan up to and including December 31, 2020.

**TSX Requirements – Disclosure of Security Based Compensation Arrangements**

| <b>Plan Information Item</b> | <b>Description Instructions and Guidance Notes</b>  |
|------------------------------|---|
|                              | <b>Omnibus Plan</b>   |
| Plan Maximum                 | 78,863,521, or 10%, of the 788,635,216 common shares outstanding as at December 31, 2020, are subject to issuance.  |
| Outstanding Awards           | 11,149,004 as of December 31, 2020  |
| Burn Rate                    | 0.24%   |
| Eligibility                  | <ul style="list-style-type: none"> <li>• Non-employee Directors of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>• Officers of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>• Employees of the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> <li>• Consultants to the Company or its Designated Affiliates as defined under the Omnibus Plan.</li> </ul>  |
| Vesting                      | Subject to terms of the Omnibus Plan, the Granting Authority, as defined in the Omnibus Plan, shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority. |
| Amendments                   | No amendments to the Omnibus Plan were made without security holder approval in the most recently-completed fiscal  |

|                              |  |
|------------------------------|--|
|                              | year.  |
| Other Key Terms              | Not applicable.  |
| Obtaining a Copy of the Plan | A copy of the Omnibus Plan is available in the “Who we Are/Governance” section of the Company’s website at: <a href="http://www.wallbridgeminig.com">www.wallbridgeminig.com</a> |

**Item 10. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

As at the date hereof, no director, executive officer, employee, proposed nominee for election as a director, or associate of any such person is now, or has at any time since December 31, 2020, indebted to the Company or any of its subsidiaries, or had the benefit of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness. The Company does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

**Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as described elsewhere in this Information Circular, no informed person of the Company, nor any proposed director of the Company, nor any associate or affiliate of any “informed person” or proposed director had any material interest in any transaction involving the Company since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than the fact that such persons are entitled to participate in the Company’s current Omnibus Plan which Shareholders are being asked to confirm at this meeting (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plan*).

**Item 12. APPOINTMENT AND REMUNERATION OF AUDITORS**

**IN THE ABSENCE OF A CONTRARY INSTRUCTION, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RE-APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.**

KPMG LLP, Chartered Accountants, have been the Company’s auditors since June 3, 1996. KPMG LLP has not provided any non-auditing consulting services to the Company since their original engagement in 1996, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Company and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board.

The Audit Committee of the Board has recommended the re-appointment of the auditors and will approve the auditors’ remuneration.

**Item 13. MANAGEMENT CONTRACTS**

No management functions of the Company are, or have been at any time since the start of the Company's most recently completed financial year, performed other than by the directors or executive officers of the Company to any substantial degree.

**Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON**

(A) AUDITED CONSOLIDATED FINANCIAL STATEMENTS: The audited consolidated financial statements of the Company and the report of the auditors to the Shareholders of the Company in respect of the fiscal years ended December 31, 2020 and 2019 will be placed before the Shareholders of the Company at the Meeting.

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at <http://www.wallbridgeminig.com>

Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the fiscal years ended December 31, 2020 and 2019 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7, or by telephone at 1-705-682-9297, or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com) or by calling toll free at 1-866-393-4891.

(B) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - *Election of Directors*".

(C) APPOINTMENT AND REMUNERATION OF AUDITORS: See "Item 12 - *Appointment and Remuneration of Auditors*".

**Item 15. RESTRICTED SECURITIES**

No transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

**Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

**Corporate Governance and Nominating Committee**

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of all stakeholders and its approach to corporate governance issues is designed accordingly.

The Company has a Corporate Governance and Nominating Committee. Currently, the members of the Corporate Governance and Nominating Committee are Warren Holmes (Chair), Michael Pesner and Janet Wilkinson. The purpose of the Company's Corporate Governance and Nominating Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;

- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and;
- the Disclosure Policy and the Company’s public communications.

## **Report On Corporate Governance Practices**

The Board is responsible for supervising the management of the business and affairs of the Company. The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior officers the responsibility for day-to-day management of the Company and through its committees.

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 Company reviews, at least annually, its own corporate governance practices in light of these guidelines.

The charter of the Company’s Corporate Governance and Nominating Committee is attached hereto as Schedule “A.”

## **Board of Directors**

While eight directors are proposed for election at the Meeting, as of the date of this Information Circular the Board is comprised of 10 directors (Warren Holmes and Darryl Sittler are not standing for election at the Meeting), seven of whom are “independent” directors in accordance with NI 52-110. Alar Soever resigned as Executive Chair of the Company effective September 30, 2018, and as such will become an independent director as of September 30, 2021; Marz Kord is President and Chief Executive Officer of the Company; Shawn Day is a director of William Day Holdings, a significant Shareholder of the Company with whom the Company has material business dealings.

To enhance its ability to act independent of management, the Board regularly holds in-camera sessions during Board and committee meetings at which the non-management directors meet without management participation.

The Board has adopted a formal mandate of its roles and responsibilities, which is attached hereto as Schedule “B”.

## **Directorships**

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. Each of the committees of the Board, except for the CSR and Technical

Committee is chaired by an independent director and the Chair of each committee provides the leadership for such committee. The Audit Committee, the Corporate Governance and Nominating Committee and the Compensation and HR Committee are all comprised entirely of independent directors.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date hereof:

| Name of Director | Name of Reporting Issuer  |
|------------------|---|
| Warren Holmes    | Foraco International SA   |
| Darryl Sittler   | Frontline Gold Corp.  |
| Parviz Farsangi  | INV Metals Inc., Gowest Gold Ltd.,<br>Magna Gold Corporation  |
| Michael Pesner   | Le Château Inc.<br>Peak Fintech Group Inc., Smart<br>Employee Benefits Inc., Dominion<br>Water Reserves Corp. |
| Anthony Makuch   | Kirkland Lake Gold Ltd.   |

The Company will hold a minimum of four (4) meetings of the Board in each fiscal year. The Board and its committees met as follows during the year ended December 31, 2020:

| Type of Meeting                               | Total Meetings |
|---|----------------|
| Board   | 15             |
| Special Committee                             | 8              |
| Audit Committee                               | 5              |
| Compensation and HR Committee                 | 3              |
| Corporate Governance and Nominating Committee | 8              |
| CSR and Technical Committee                   | 2              |

The following is the record of attendance for each current and nominee director at Board meetings during the year ended December 31, 2020. Due to the COVID-19 pandemic, all meetings of the Board and the majority of meetings of Board committees were held electronically. All members of each Board committee were in attendance at all of each committee's respective meetings during the year.

| Director        | Board Meetings Attended <sup>(1)</sup> |
|-----------------|--|
| Marz Kord       | 15                                     |
| Alar Soever     | 15                                     |
| Warren Holmes   | 15                                     |
| Darryl Sittler  | 15                                     |
| Parviz Farsangi | 15                                     |

|                               |    |
|-------------------------------|----|
| Michael Pesner                | 15 |
| Anthony Makuch <sup>(2)</sup> | 13 |
| Shawn Day                     | 14 |
| Janet Wilkinson               | 15 |
| Jeffery Snow <sup>(3)</sup>   | 1  |

**Notes:**

- (1) The independent directors of the Board met on an as-needed basis “in-camera” following Board and committee meetings.
- (2) Tony Makuch recused himself from two Board meetings during the year.
- (3) Jeffery Snow was appointed as a director of the Company on December 12, 2020.

**Position Descriptions**

The Board has adopted written position descriptions setting out the duties and responsibilities of each of the Company’s Chair of the Board, Chief Executive Officer and Lead Director. Copies of these position descriptions can be found on the Company’s website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

*Chair of the Board*

The Chair of the Board is responsible for the effective management of the affairs of the Board, to ensure effective communication between the Board and management, and to assist the CEO when requested. The primary duties and responsibilities of the Chair of the Board are in the areas of Board structure, Board management and advisory to other directors, the CEO and senior management.

*Lead Director*

The Lead Director will provide, as required, independent leadership to the Board and will facilitate, as required, the functioning of the Board independently of the senior officers and the Chair.

*President & CEO*

The primary role of the President and Chief Executive Officer is to take overall management responsibility for the operations of the business of the Company, to manage the Company in an effective, efficient and forward-looking way, and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company’s strategic plans, budgets and responsibilities with a view to increasing Shareholder value. To achieve this, it is essential that the CEO develops a good working relationship with the Board, other employees of the Company, Shareholders and stakeholders. The CEO reports to the Chairman and the Board.

**Orientation and Continuing Education**

Board orientation and education is part of the mandate of the Corporate Governance and Nominating Committee. In 2020, an updated Director Orientation Program and Checklist was introduced. New recruits to the Board receive a full program of orientation and education, including the following:

- (a) background on the business and operations of the Company;

- (b) site visits, as appropriate, and one-on-one meetings with key employees and management as requested;
- (c) copies of the articles and by-laws of the Company;
- (d) information relative to recent Board and Shareholder proceedings;
- (e) copies of policy and corporate practice statements; and
- (f) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporate Secretary, when called upon, is available to assist each director with this process.

Board members maintain their skill and knowledge necessary to fulfill their obligations as directors through continuing education which take the form of, *inter alia*, reviewing literature provided to them in advance of Board meetings, attending presentations of the Company and seminars on an *ad hoc* basis, and engaging in discussions with other directors of the Company and with management.

### **Ethical Business Conduct**

The Company is committed to the highest standards of legal and ethical business conduct. To this end, the Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) in order to:

- promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to securities regulators and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. The purpose of the Code is to guide directors, officers and employees on how to carry out their duties in an honest and ethical manner.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's security holders, customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making. The Company shall ensure that each director, officer and employee is provided with a copy of the Code and signs an acknowledgment of receipt and review.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations.

The Code is available on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

The Board has also adopted a Whistleblower policy, monitored by the Audit committee, that contains procedures that allow directors, officers and employees to confidentially and anonymously submit their concerns without fear of retaliation to an independent third-party regarding questions of accounting, internal controls or auditing matters.

The Whistleblower policy governs the receipt, retention and treatment of complaints regarding the accounting, internal accounting controls or auditing matters of the Company and to protect the confidential, anonymous reporting of employees' concerns regarding questionable accounting or auditing matters or breaches of the Code of Business Conduct and Ethics.

A copy of the Whistleblower policy can be found on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

### **Nomination of Directors**

The Corporate Governance and Nominating Committee, is responsible for recommending to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess, and identifying and recommending as nominees individuals qualified to become new board members.

The Company is committed to putting in place a Board diverse in skills, gender, viewpoints and backgrounds that is constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the TSX. The Corporate Governance and Nominating Committee regularly reviews Board size and composition such that the Board provides the Company with sufficient diversity and depth of experience while facilitating effective and efficient decision-making.

## Compensation

The Compensation and HR Committee is comprised of Janet Wilkinson (Chair), Parviz Farsangi and Darryl Sittler each of whom is an independent director.

The purpose of the Compensation and HR Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- The adequacy and form of compensation for Directors and Officers, and;
- The nomination, evaluation, development and succession of Officers of the Company.

Janet Wilkinson is a senior Human Resources leader with extensive consulting, corporate and operations experience in both large, multi-national companies and junior start-up businesses. She has experience with more than 70 mines and metal businesses in 30 political jurisdictions in Africa, Europe, Australia, South and North America. Janet holds a Master's degree in Industrial Relations from the University of Toronto and a B.A. (Honours) from the University of Guelph. Prior to starting her executive consulting firm, FHW Consulting, Janet was Senior Vice-President, Human Resources at Iamgold Corporation. She was also the Director, Employee and Labour Relations at Noranda Falconbridge and provided support to five business units operating in seven countries with 17,000 employees covered by 32 collective agreements. From 2003-2011, Janet was one of three management representatives appointed by the Minister of Labour to serve on the Province of Ontario's Labour Management Advisory Committee.

Parviz Farsangi received his Ph.D. in Mining Engineering from McGill in 1996 and in 1998 his M.B.A. from Queen's University Business School. In addition to his role as a director of the Company, Mr. Farsangi is currently President and a director of PF Mining and Metals Inc., a consulting company for which he has served as President since 2009. Mr. Farsangi is also a director of Pine Point Mining Limited. During his career Mr. Farsangi has served as Chief Executive Officer of Scorpio Mining Corporation and Canadian Royalties Inc. Previous to that he was Executive VP and COO of Vale Inco, where he led the wholly owned global nickel operations with a workforce of 8,000+ people and oversaw the development and execution of a \$2 billion operating and \$1 billion capital budget for the second largest nickel producer in the world with annual revenue up to US\$11 billion. His career has also included several years as GM of Falconbridge's Sudbury unit.

Darryl Sittler has previously served on the compensation committee of Royal Nickel Corporation. Additionally, Mr. Sittler successfully completed the Directors Education Program which was jointly developed by the Rotman School of Management of the University of Toronto and the Institute of Corporate Directors. Accordingly, Mr. Sittler is well versed in industry compensation practices and the implications of same.

In setting the Company's compensation policies, the Compensation and HR Committee considers industry comparables and the implications of the risks associated with the Company's compensation policies and practices. In the committee's review, no risks arising from the Company's compensation policies and practices were identified as being reasonably likely to have a material adverse effect on the Company.

The Compensation and HR Committee makes recommendations to the Board regarding the Company's compensation policies, the compensation of senior officers and the awarding of share-based awards pursuant to the Company's Omnibus Plan. The Company's compensation policies are designed to enable the Company to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on the Company's ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. The Company reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

The Company's Compensation and HR Committee Charter is available on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

For additional information, please see "Item 8 – *Executive and Director Compensation.*"

### **Other Board Committees**

In addition to the Corporate Governance and Nominating Committee, the Board currently has three standing committees: (i) the Audit Committee; (ii) the Compensation and HR Committee; and (iii) the CSR and Technical Committee. The Board also establishes Special Committees for specific purposes and durations as needed.

#### Audit Committee

The Audit Committee's role is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company's financial statements;
- the Company's compliance with legal and regulatory requirements;
- the external auditor's qualifications, independence and performance;
- the Company's internal controls over financial reporting; and,
- the Company's management of financial and enterprise risks as well as the implementation of policies and standards for monitoring and mitigating identified risks.

Details about the Audit Committee and its Charter can be found under "Audit Committee" in the Company's 2021 Annual Information Form dated March 18, 2021, which can be reviewed on the Company's SEDAR profile page at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com). The current members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Warren Holmes, each of whom is independent.

#### Compensation and HR Committee

The Compensation and HR Committee and its mandate are described under Item 8 - "*Executive and Director Compensation.*"

### The CSR and Technical Committee

The CSR and Technical Committee reports to the Board and shall advise and make recommendations to the Board in its oversight role with respect to:

- I. sustainable development, environmental, health and safety policies, principles, practices and processes;
- II. CSR performance at all of the Company's projects and properties and in all communities in which the Company operates; and,
- III. Technical matters relating to the exploration, development, permitting, construction, and operation of the Company's mining activities.

Shawn Day (Chair), Parviz Farsangi, Marz Kord, Anthony Makuch and Alar Soever are the members of the CSR and Technical Committee. The responsibilities and duties of the CSR and Technical Committee include:

- Reviewing and assessing the adequacy of its Charter, at least annually and, where necessary or desirable recommending changes to the Corporate Governance and Nominating Committee;
- Reviewing and approving annual disclosure relating to the Company's sustainability, health, safety and environmental policies and activities;
- Reviewing and monitoring the sustainability, health, safety and environmental policies and activities of the Company on behalf of the Board to ensure that the Company is in compliance with applicable laws and regulations;
- Reviewing the monthly and annual sustainability, health, safety and environmental report;
- Encouraging, supporting, assisting and counseling management through the Executive Chair and/or Chief Executive Officer, as may be requested from time to time, in developing short and long term policies and standards to ensure that the principles set out in the health, safety and environmental policies and are being adhered to and achieved;
- Periodically reviewing health, safety and environment response compliance issues and incidents to determine, on behalf of the Board, that the Company is taking all necessary action in respect of those matters and that the Company has been duly diligent in carrying out its responsibilities and activities in that regard;
- investigating, or causing to be investigated, any extraordinary negative health, safety and environment performance where appropriate;
- Reviewing results of operational, health, safety and environment audits and management's activities to maintain appropriate internal and external health, safety and environmental audits;

- Identifying the principle area of health, safety and environment risks and impacts and ensure that sufficient resources are allocated to address them;
- Reviewing reports on the Company's community initiatives, including interaction with First Nations, local communities and stakeholders;
- Reporting periodically to the Board on all matters and recommendations made by the CSR and Technical and at such other times and the Board may consider appropriate;
- Reviewing mineral resources and reserves on the Company's mineral resource properties;
- Reviewing operating plans relating to the exploration, development, permitting, construction, and operation of the Company's mining activities;
- Reviewing and assessing significant technical risks, mitigation strategies and opportunities associated with the Company's mines and projects;
- Reviewing exploration, geological, mining, metallurgical and other technical issues of significant concern;
- Reviewing technical merits associated with potential new projects or acquisitions;
- Making visits, as the CSR and Technical Committee or individually, to mine and project sites in order to become familiar with the nature of the operations and to review relevant objectives, procedures and performances with respect to sustainability matters, and technical and operational matters;
- Reviewing the scope of potential liabilities in the areas of focus of the CSR and Technical Committee and the adequacy of the systems that are in place to manage those liabilities; and,
- Exercising such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the CSR and Technical Committee.

The CSR and Technical Committee Charter is available on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of local stakeholders and preserves the natural environment.

With respect to health and safety, the Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times.

The importance of ethical behaviour and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring Company operations to ensure they are being carried out in an environmentally friendly manner.

The Company recognizes that working with local stakeholders benefits both parties. It not only allows the Company to minimize any negative impacts of its operations on the local community, but also facilitates permitting of its operations. To this end the Company regularly consults with local stakeholder groups.

The Company is committed to the principals of sustainable development. The Company diligently applies technically proven and economically feasible measures to protect the environment in all of its exploration activities.

To achieve these goals, the Company will:

- Comply with or exceed the legislative requirements in all jurisdictions in which it operates.
- Ensure that employees understand and are able to fulfill their environmental responsibilities.
- Identify, assess and manage environmental risks.
- Support research to advance understanding of industry's impact on the environment and to reduce harmful effects through improved practices and technologies.
- Develop, design and operate facilities in a socially and environmentally friendly manner.
- Develop, maintain and test emergency preparedness plans to ensure protection of the environment, the Company's employees and the public.
- Work with government and the public to develop effective, efficient, and equitable measures to protect the environment based on sound science.
- Work with stakeholders to build relationships focused generating opportunities with mutually beneficial outcomes.
- Recognize and respect the traditional territories of indigenous peoples where we operate.
- Contribute to the dissemination of environmentally sound technology and management methods.

To ensure compliance with its policies the Company has in place a Human Resources Employee Manual and a Safety, Health, Environmental and Community Relations Policy Manual, which are disseminated to all its employees.

The committees of the Board meet on an as-needed basis to discuss specific issues pertaining to their respective mandates. On other occasions, committee members may meet informally following Board meetings to discuss matters raised at such meetings which might relate to a committee's responsibilities.

### **Assessments**

The Corporate Governance and Nominating Committee is responsible for annually assessing the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution and annually reviewing and assessing (i) the size, composition and operation of the Board to ensure effective decision making; (ii) the size, composition and chairs of the Committees of the Board.

In conducting its evaluation, the Corporate Governance and Nominating Committee gathers feedback through individual discussions between the members of the Corporate Governance and Nominating Committee and other individual members of the Board and management.

## **Director Term Limits**

The Board does not consider it appropriate or necessary to limit the number of terms a director may serve due to the time and effort necessary for each new director to become familiar with the business of the Company. As an alternative to term limits, in addition to reviewing director performance on an annual basis as part of assessing the composition of the Board, the Corporate Governance and Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. Over the past ten years, four directors have left the Board and seven new directors have been brought on. As noted above, Warren Holmes and Darryl Sittler are not seeking re-election to the Board in 2021. See also “*Compensation Discussion and Analysis*” and “*Statement of Corporate Governance Practices – Assessments*”.

## **Succession Planning**

The Board and the Compensation and HR Committee regularly consider succession planning as part of the overall compensation, leadership and development strategy of the Company.

## **Diversity**

While the Board and the Corporate Governance and Nominating Committee believe that diversity and inclusion provide a depth of perspective and enhance the overall operation of both the Board and the Company generally, the Company has not adopted a written diversity policy nor has it established specific targets or quotas relating to diversity.

The Corporate Governance and Nominating Committee regularly reviews the composition of the Board and as necessary, considers qualified candidates who are best suited to meet the needs of the Company, taking into account (a) the competencies and skills necessary for the Board, as a whole, to possess; (b) the competencies and skills that each existing director possesses; (c) the competencies and skills each new nominee will bring to the Board; (d) principles of Board diversity, and (e) whether or not a new nominee can devote sufficient time and resources to their duties as a director.

The Company believes that director nominations and executive officer appointment decisions should be based on merit and the needs of the Company at a particular time and within a particular context, and is committed to selecting the best persons to fulfill these roles, with due regard for the benefits of diversity (including the level of representation of women).

The Company believes that diversity (including the level of representation of women on the Board) is important to ensure that directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and manage the Company appropriately. The Company to date has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance and Nominating Committee. With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, also with due regard for the benefits of diversity.

The Board is committed to not limiting the pool of candidates that are evaluated for Board and executive positions such that it includes a diverse range of skills and experience that may include candidates that have relevant experience that is transferable from sectors other than the mining industry.

**Item 17.            ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at <http://www.wallbridgeminig.com>. Shareholders may contact the Company to request copies of the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2020 and 2019 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7 or by telephone at 1-705-682-9297 or by facsimile at 1-888-316-4156, or by email at [info@wallbridgeminig.com](mailto:info@wallbridgeminig.com) or by calling toll free at 1-866-393-4891.

**DIRECTORS' APPROVAL**

The contents of this management information circular have been approved by the Board of the Company.

*"Marz Kord"*

Marz Kord  
Director, President and CEO  
Wallbridge Mining Company Limited

## SCHEDULE “A”

### WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)

#### CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This charter (the “**Charter**”) sets out the purpose, composition, responsibilities and authority of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company.

#### **Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- corporate governance guidelines and principles for the Company;
- the structure and composition of Board committees;
- identifying individuals qualified to be nominated as directors;
- providing orientation and education for directors, and evaluating the performance and effectiveness of the Board, its Committees and individual directors;
- the Code of Business Conduct and Ethics including conflicts of interest requirements; and;
- the Disclosure Policy and the Company’s public communications.

#### **Composition and Membership**

- The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- The Committee will consist of at least three Members. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. For greater certainty, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- All Committee Members will have a working familiarity with corporate governance practices.
- The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The Chair will appoint a Member or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the Company’s books, and will be made available to the Board.
- The Committee may delegate any or all of its functions to any of its Members or any subset of Members, or other persons, from time to time as it sees fit.

## **Meetings**

- Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or electronically, by telephone or videoconference.
- Not less than a majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- In advance of every regular meeting of the Committee, the Chair, with the assistance of the Company's Corporate Secretary as deemed appropriate by the Chair, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

## **Duties and Responsibilities**

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

### **Corporate Governance Guidelines, Principles, Policies and Documents**

- Annually review and, in the Committee's discretion, recommend any changes to the Board for:
  - the Company's Mandate of the Board of Directors, Position Descriptions for the Chair, the Lead Independent Director, and Chief Executive Officer;
  - The Board's Committee structure, Committee Charters and responsibilities of Committee chairs; and
  - Principal corporate policies including the Code of Business Conduct and Ethics; Disclosure Policy; Safety, Health, Environment & Community Policy; Insider Trading Policy; and.
- Ensure that this Charter and other corporate governance documents referred to above, where advisable and appropriate at the discretion of the Committee, and within applicable laws and regulation, are publicly disclosed on the Company's website and available to shareholders on request.

- Review and recommend to the Board annually, disclosure respecting the Company's corporate governance practices to be included in the Company's annual report, information circular or annual information form, in accordance with applicable securities laws and regulations.

#### **Board Renewal and Nomination of Directors**

- Recommend to the Board the necessary and desirable competencies and skills that individual directors and the Board, as a whole, should possess.
- Identify individuals qualified to become new board members, and recommend to the Board the new director nominees for the next annual meeting of shareholders or any vacancy based upon an assessment of the independence, skills, qualifications and experience of the candidates and of the Board as a whole.
- In making its recommendations, the Committee should consider: (a) the competencies and skills necessary for the Board, as a whole, to possess; (b) the competencies and skills that each existing director possesses; (c) the competencies and skills each new nominee will bring to the boardroom; (d) principles of Board diversity, and (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a director.
- If the Company is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of this Committee.

#### **Board Orientation, Education and Annual Review**

- Provide comprehensive orientation for all new directors and ongoing education opportunities for all directors, covering the role of the Board and its committees, the contribution individual directors are expected to make including the commitment of time and resources, and the nature and operation of the Company's business.
- Regularly assess the Board, its Committees and each individual director regarding his, her or its effectiveness and contribution. An assessment should consider (a) in the case of the Board or a Board Committee, its mandate or charter, and (b) in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring.
- Annually review and assess (i) the size, composition and operation of the Board to ensure effective decision making; (ii) the size, composition and chairs of the Committees of the Board.

#### **Oversight of Business Conduct, Ethics and Related Party Transactions**

- Oversee the Code of Business Conduct and Ethics that governs the Company and the behaviour of its directors, officers and employees; oversee policies and legal requirements on conflicts of interest applicable to directors and officers; and monitor compliance through appropriate systems.

- Report to the Board as needed on reports of alleged breaches of the Code of Business Conduct and Ethics received by the Committee and ensure that such reports are addressed appropriately.
- Review and determine or confirm the status of independent directors; adopt and recommend to the Board, standards to be applied in making determinations as to the presence or absence of material relationships between the Company and a director.
- Unless otherwise delegated to another committee by the Board, review and approve all transactions involving the Company and “related parties” as that term is defined in *Multilateral Instrument 61-101 (“Related Party Transactions”)* to ensure they reflect legal and statutory requirements; monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions.
- Establish procedures to manage Board Interlocks and Committee Interlocks. For the purposes of this Charter, the term “**Board Interlock**” means when two or more directors of the Company sit together on the board (or equivalent) of another reporting issuer, and the term “**Committee Interlock**” means when a Board Interlock exists, and in addition, the relevant two or more directors also sit together on a board committee of the Company or the other reporting issuer.

#### **Oversight of Disclosure Policy and Communications**

- Oversee the Company’s Disclosure Policy, Press Release Procedures, Social Media Policy and other communications policies relating to electronic, written and oral disclosure (including the Company’s website) reflecting applicable legal and regulatory requirements; monitor management compliance systems and personnel responsible for implementing the Disclosure Policy, including systems designed to ensure the appropriate review and authorization of disclosure by the Board where appropriate in advance of public release.
- Oversee policies and practices relating to shareholder engagement with the Board and measures for the Board to receive feedback from stakeholders.
- Supervise education for directors, officers and necessary employees on the Disclosure Policy, disclosure and communication issues, and applicable legal and regulatory requirements.

#### **Other Duties**

- Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

### **Reporting**

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

### **Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

### **Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: March 18, 2021  
Approved by: Corporate Governance and Nominating  
Committee  
Board of Directors

## **SCHEDULE “B”**

### **WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)**

#### **MANDATE OF THE BOARD OF DIRECTORS (THE “BOARD”)**

##### **Purpose**

The Board of the Company is responsible for supervising the management of the business and affairs of the Company.

##### **Duties and Responsibilities of the Board**

The Board discharges its foregoing responsibilities by assuming specifically but not exclusively the following duties and responsibilities:

###### **Business Plan and Budgets**

- Ensuring a strategic planning process is in place and approving, on at least an annual basis, a business plan which takes into account, among other things, the opportunities and risks of the Company;
- Approving the Company’s annual operating and capital budgets;
- Reviewing operating and financial performance results in relation to the Company’s business plan, budgets and adopted performance metrics;

###### **Governance**

- Overseeing the Company’s overall approach to corporate governance practices, including the formation of Committees, their mandates, and their composition in accordance with applicable regulatory requirements;
- Appointing the Board Chair, Lead Director and the Chair of each Committee of the Board and developing written position descriptions for each;
- Identifying individuals qualified to become new board members, approving the nomination of directors (The “**Directors**”) to the Board, and determining whether individual Directors meet the requirements for independence under applicable regulatory requirements;
- Providing an orientation program for new Directors to the Board and continuing education opportunities for all Directors, communicating expectations and responsibilities including basic duties relating to attendance at board meetings and advance review of meeting materials;
- Regularly assessing the effectiveness and contribution of the Board, its Committees and individual Directors, and approving the Company's compensation policy for Directors.

###### **Succession Planning, Appointment and Supervision of Management**

- With the advice of the Compensation and Human Resources Committee, appointing and monitoring the performance of, formulating succession plans for and, approving the compensation of the Chief Executive Officer and other Officers.;
- Together with the Chief Executive Officer, developing a written position description for the role of the Chief Executive Officer and developing or approving the corporate goals and

objectives that the Chief Executive Officer is responsible for meeting;

- Delegating to the Chief Executive Officer and other Officers authority over day-to-day management of the business. This authority may be subject to specified limits and any transactions or arrangements in excess of general authority guidelines will be subject to prior Board review and approval.

### **Ethics, Integrity and Culture**

- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other Officers and that the Chief Executive Officer and other Officers create a culture of integrity throughout the organization.
- Adopting a Code of Business Conduct and Ethics and monitoring compliance with the Code.

### **Risk Management and Internal Controls**

- Reviewing with management the processes used by management to identify and assess principal risks of the Company's business and the systems used to manage and mitigate these risks.
- Overseeing the Company's internal control and management information systems and the safeguarding of the Company's assets, including electronic data.

### **Disclosure and Communications**

- Adopting a Disclosure Policy and overseeing the Company's disclosure controls and procedures.
- Adopting other communications policies and measures for receiving feedback from stakeholders as may be appropriate.

### **Financial Reporting and Auditors**

- Reviewing and approving, as required, the Company's financial statements and related financial information.

### **Legal Compliance**

- Overseeing the Company's processes designed to ensure compliance by the Company with applicable legal and regulatory requirements, and adopting and monitoring corporate policies and practices as may be appropriate to achieve this.

## **Corporate Governance Guidelines, Principles, Policies and Documents**

The Board will adopt and periodically review documents designed to reflect the corporate governance guidelines, principles and policies of the Company.

- Principal policies consist of:
  - Code of Business Conduct and Ethics;
  - Disclosure Policy, Press Release Procedures, Social Media Governance Policy;
  - Delegated Financial Authorities Policy;
  - Insider Trading Policy;

- Whistleblower Policy;
- Safety, Health, Environment & Community Policy;
- Treasury Policy;
- Corporate Disclosure Policy;
- Anti-spam Policy.
- Documents reflecting the Company’s corporate governance guidelines and principles required under this Mandate of the Board of Directors (the “Mandate”) are:
  - Mandate of the Board of Directors;
  - Position Descriptions for the Chair and the Lead Independent Director;
  - Position Description for the Chief Executive Officer and the corporate objectives the Chief Executive Officer is responsible for meeting;
  - The Board’s Committee structure and Board Committee Charters;
  - Position Descriptions for Board Committee Chairs;
  - Disclosure Committee Charter.

The Board may from time to time permit departures from the terms of this mandate, either prospectively or retrospectively, and no provision of this mandate is intended to give rise to civil liability to security holders of the Company or other liability whatsoever. The Board will annually review and assess the adequacy of this Mandate and consider any proposed changes.

Dated: March 18, 2021  
Approved by: Corporate Governance and Nominating  
Committee  
Board of Directors