



**Intrepid**  
metals corp.

Suite 2400, 1055 West Georgia Street  
Vancouver, British Columbia, V6E 3P3  
Tel: (604) 681-8030

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## **INFORMATION CIRCULAR**

As at November 10, 2022, unless otherwise noted

### **FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON DECEMBER 22, 2022**

#### **SOLICITATION OF PROXIES**

This information circular is furnished in connection with the solicitation of proxies by the management of Intrepid Metals Corp. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

#### **PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed Instrument of Proxy is solicited by management of the Company (“Management”).** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

#### **NOTICE-AND-ACCESS PROCESS**

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular and the annual audited financial statements of the Company for its fiscal year ended December 31, 2021 and related management discussion and analysis thereon, are not physically delivered. Instead, Shareholders may access these materials under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or at <https://docs.tsxtrust.com/2340>.

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 website referenced above. 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 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). **Requests for paper copies of the Meeting materials should be received by December 13, 2022 in order to receive the Meeting materials in advance of the Meeting.**

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, TSX Trust Company, located at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.**

## NON-REGISTERED HOLDERS OF COMPANY'S SHARES

**Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.** Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their common shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in such Shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy to the clearing agencies and intermediaries for onward distribution. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

## **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

**On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.**

**If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended December 31, 2021 will be presented to the Shareholders at the Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

At November 8, 2022, the Company had 46,813,126 Common Shares without par value issued and outstanding. All Common Shares in the capital of the Company are of the same class and each carries the

right to one vote. The quorum for a meeting of Shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

November 8, 2022 has been determined as the record date as of which Shareholders are entitled to receive notice of and attend and vote at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

To the knowledge of the directors and senior officers of the Company, as at November 8, 2022, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Company.

## **FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS**

### **Number of Directors**

**The persons named in the enclosed Instrument of Proxy intend to vote in favour of the ordinary resolution fixing the number of directors on the board of directors of the Company (the “Board of Directors”) at six (6).**

### **Election of Directors**

Although Management is nominating six (6) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting. Each director of the Company is elected annually and holds office until the next Annual General Meeting unless that person ceases to be a director before then. Management of the Company proposes to nominate the persons herein listed for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, the Common Shares represented by proxy will, on a poll, be voted for the nominees herein listed. **MANAGEMENT OF THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY ON ANY POLL FOR THE ELECTION OF ANY PERSON OR PERSONS AS DIRECTOR UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY. UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF ALL OF THE NOMINEES.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Ordinary Residence of Nominee <sup>(5)</sup> and Present Positions with the Company	Principal Occupation and, if not a Presently Elected Director, Occupation during the last Five Years <sup>(5)</sup>	Period from which Nominee has been a Director	Number of Common Shares Held <sup>(1)(2)</sup>
Mark J. Morabito <sup>(4)</sup> British Columbia, Canada	Founder and CEO of King & Bay West Management Corp. since December 2009	May 28, 2019	3,071,172
Jay Sujir <sup>(3)</sup> British Columbia, Canada	Securities Lawyer.	May 28, 2019	1,397,729
Kenneth Brophy <sup>(3),(4)</sup> British Columbia, Canada	CEO of the Company since April 28, 2022; President of Ram River Coal Corp.	December 17, 2020	474,000
Mark Lotz <sup>(3)</sup> British Columbia, Canada	Self-employed Chartered Professional Accountant since 1998.	July 7, 2016	145,000
Anthony P. Taylor <sup>(4)</sup> Nevada, United States	Founder, President, CEO and Director of Selex Resources Ltd. since November 2011	December 17, 2020	Nil
Colleen Roche Arizona, United States	Founder of Santan Geoservices LLC since June 2022; Operations Support Manager, Pinto Valley Mine of Capstone Mining Corp from 2015 to 2022.	November 10, 2022	Nil

- (1) Common shares beneficially owned, directly and indirectly, or over which control or direction is exercised, at the date hereof, based upon the information furnished to the Company by individual directors and officers. Unless otherwise indicated, such Common Shares are held directly. These figures do not include Common Shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or officers.
- (2) The directors, and nominees, as a group beneficially own, directly or indirectly, 5,087,901 Common Shares of the Company representing 10.87% of the total issued and outstanding Common Shares of the Company.
- (3) Current Member of the Audit Committee of the Company.
- (4) Current Member of the Compensation, Corporate Governance and Nominating Committee of the Company.
- (5) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

## PENALTIES AND SANCTIONS

Other than as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

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

officer, that resulted from an event that occurred while that person was acting in such capacity.

Other than as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as disclosed below, no proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Shareholder.

Other than as disclosed below, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jay Sujir was an independent director of Norwood Resources Ltd. ("**Norwood**") from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011. Mr. Sujir was also an independent director of Red Eagle Mining Corporation ("**Red Eagle**") which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

In 2008, Mark Lotz was subject to a proceeding by the Investment Dealers Association of Canada (now IIROC). On January 5, 2009, An IIROC appeal panel found Mr. Lotz to have committed a negligent omission that violated IIROC bylaws by failing to disclose an outside business activity in a registration form and failing to disclose that he had become the Chief Financial Officer of a publicly traded company. As a result of this decision, Mr. Lotz was subject to fines totalling \$20,000 and required to write and pass the examination based on the Partners, Directors and Officers Course administered by the Canadian Securities Institute On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer of Specialty Liquid Transportation Corp. ("Specialty"), for Specialty's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "2018 Financial Statements") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty, a cease trade order was issued to Specialty by the British Columbia Securities Commission, for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty are currently outstanding as a result of the inability to attain information from the disbanded Korean and Argentinian subsidiaries. Mr. Lotz continues in his efforts to find a solution to the matter in

conjunction with DMCL the company's auditor, notwithstanding the resignation of the CEO and his successor during the ensuing period.

On July 30, 2019, the British Columbia Securities Commission granted a management cease trade order at the request of Mr. Lotz in his capacity as Chief Financial Officer and director of Vodis Pharmaceuticals Inc. ("Vodis"). Due to the unauthorized actions of the former Directors of Vodis' US subsidiary, financial information requisite for Vodis' annual audited financial statements and management's discussion and analysis for the year ended March 31, 2019 was withheld resulting in a failure to file within the prescribed time period. The cease trade order against Vodis was revoked on October 2, 2019.

By Order of the Supreme Court of Newfoundland and Labrador (the "Court") dated June 17, 2020, Deloitte Restructuring Inc. ("Deloitte") was appointed as the receiver and manager (the "Receiver") of all current and future assets, undertakings, and properties of the Kami Mine Limited Partnership, Kami General Partner Limited, and Alderon Iron Ore Corp. The receivership was initiated by a secured creditor of the Kami Mine Limited Partnership after its failure to refinance the secured debt due to the COVID-19 pandemic. Mr. Morabito was a Director of Alderon Iron Ore Corp. and a Director of Kami General Partner Limited until March 24, 2020.

## **APPOINTMENT AND REMUNERATION OF AUDITOR**

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, ("DCML") of Vancouver, British Columbia, the current Auditors of the Company, were appointed on August 21, 2019.

The persons named in the enclosed Instrument of Proxy will vote for the appointment of DCML, of Vancouver, British Columbia, as Auditors of the Company, to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the directors.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than transactions carried out in the ordinary course of business of the Company or its subsidiary, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Common Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The Company's Statement of Executive Compensation for the year ended December 31, 2021 was filed on SEDAR on May 31, 2022 under the Company's profile at [www.sedar.com](http://www.sedar.com). A copy of the Statement of Executive Compensation is attached as **Schedule "B"** to this Information Circular.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of December 31, 2021.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></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</b>
Equity compensation plans approved by securityholders	2,615,000 <sup>(1)</sup>	\$0.19	488,063 <sup>(1)</sup>
Equity compensation plans not approved by securityholders <sup>(1)</sup>	Nil	Nil	Nil
Total	1,140,000 <sup>(1)</sup>	\$0.19	488,063 <sup>(1)</sup>

- (1) The Company has a “rolling” stock option plan that reserves 10% of the Company’s outstanding Common Shares from time to time for issuance as stock options. The Company also has a restricted share unit plan (“**RSU Plan**”), which as at December 31, 2021 reserved for issuance a maximum of 3,103,062 Common Shares. As at December 31, 2021, no restricted share units (“**RSUs**”) were granted or outstanding.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness, no current or former director, executive officer or senior officer of the Company, employee or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or senior officer, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

## MANAGEMENT CONTRACTS

On November 1, 2014, as amended on December 1, 2016 and February 1, 2018, the Company entered into a Management Services Agreement with King & Bay West Management Corp. (“**King & Bay West**”) of Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark Morabito of British Columbia, the Executive Chairman of the Company. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mr. Mark Morabito, President & CEO and Ms. Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, finance, corporate communications, legal and corporate development services. The fees for these management services are determined and allocated to the Company based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis.

During the financial year ended December 31, 2021, the Company incurred fees of \$245,995 (excluding taxes) to King & Bay West. Of this amount \$226,110 was for King & Bay West personnel provided to the Company (including key management personnel) and \$19,885 was for overhead and third-party costs incurred by King & Bay West on behalf of the Company.



## AUDIT COMMITTEE

### The Audit Committee Charter

The Audit Committee Charter is attached as Schedule “A” to this Information Circular.

### Composition of the Audit Committee

The following are the current members of the Audit Committee:

Mark Lotz	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Jay Sujir	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Kenneth Brophy	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 (“NI 52-110”).

### Relevant Education and Experience

All of the current Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company.

Mr. Lotz is a Chartered Professional Accountant with 22 years of experience primarily in the minerals industry and related securities businesses. He has held CFO positions with several well-known mining and exploration companies including African Queen Mines, Sacre-Coeur Minerals, Ltd., and Prophecy Resources Corp. He has also served as a senior executive officer for two Vancouver based securities firms and a financial compliance officer for the Vancouver Stock Exchange, the predecessor to the TSX Venture Exchange. Mr. Lotz holds a legacy Chartered Accountant (CA) designation and is a member of the Chartered Professional Accountants of British Columbia. Mr. Lotz received his Bachelor of Business Administration from Simon Fraser University in June 1989.

Mr. Sujir is a securities and natural resources lawyer who has twenty-three years of experience in advising and assisting public companies. He is a senior partner with Farris LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange. Mr. Sujir also acts as a director of several public companies listed on the Toronto Stock Exchange and TSX Venture Exchange. He was called to the BC Bar in 1986 after obtaining his LLB from the University of Victoria. He obtained his BA (Economics & Philosophy) in 1981, also from the University of Victoria.

Mr. Brophy’s career comprises over twenty-five years of experience in the natural resources sector, focused primarily on advancing and de-risking development-stage projects. He is an experienced executive with a successful track record of project management, building and leading teams, and has many years of experience with Environmental Social Governance (“ESG”) initiatives, such as Corporate Social Responsibility (CSR), Indigenous, government and stakeholder relations. Mr. Brophy is currently CEO of the Company and President of Ram River Coal Corp., a private Canadian company with a steel-making coal project located in Alberta, Canada. He also serves as Chief Financial Officer and a director for Supernova Metals Corp, (CSE: SUPR), a junior exploration company with assets in Canada and the US.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or under part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement and pre-approval of non-audit services, as described in the attached Audit Committee Charter under the heading "External Auditors". With respect to the engagement of non-audit services, the Audit Committee will:

- (a) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole, provided that the pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

### **External Auditor Service Fees (By Category)**

DMCL were appointed as the Company's auditors on August 21, 2019 and are the Company's current auditors. Prior to the appointment of DCML, Davidson & Company, Chartered Professional Accountants, served as the Company's auditors from April 26, 2012 to August 21, 2019.

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are set out in the table below. "Audit Fees" includes fees for audit services including the audit services completed for the Company's subsidiaries. "Audit-Related Fees" includes fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees including the review of interim filings. "Tax Fees" includes fees for professional services rendered by the external auditor for tax

compliance, tax advice, and tax planning. “All Other Fees” includes all fees billed by the external auditors for services not covered in the other three categories.

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2021	\$20,244	Nil	\$3,200	\$3,900
December 31, 2020	\$23,244	Nil	\$6,605	Nil

### **Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Canadian Securities Administrators has introduced National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). The Company has reviewed its own corporate governance practices in light of the NP 58-201 guidelines. In certain cases, the Company’s practices comply with NP 58-201, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore certain guidelines have not been adopted.

Set out below is a description of certain corporate governance practices of the Company, as required by NI 58-101.

### **Board of Directors**

NI 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. During the financial year ended December 31, 2021, the Board of Directors was composed of a majority of independent directors. During the year ended December 31, 2021 and as at December 31, 2021, the Company’s Board of Directors consisted of five directors. Of these, three, being Mr. Lotz, Mr. Brophy and Mr. Taylor are considered by the Board of Directors to be independent. Mr. Morabito is not independent by virtue of being the Company’s Executive Chair and is also the Chair & CEO of King & Bay West. Mr. Sujir provides legal services to the Company in return for compensation and therefore is not considered independent.

Management of the Company is nominating six directors for election: Mark Morabito, Jay Sujir, Mark Lotz, Kenneth Brophy, Anthony P. Taylor and Colleen Roche. If the proposed directors are elected, the Company’s Board will be composed of six directors, three independent (Mark Lotz, Anthony P. Taylor and Colleen Roche) and three non-independent (Jay Sujir, Mark Morabito and Kenneth Brophy). Mr. Brophy was appointed as CEO of the Company effective April 28, 2022 and therefore is not considered independent.

Mr. Morabito currently serves as the Executive Chair of the Company’s Board. The Executive Chair is not independent. The Chair’s responsibilities include, without limitation, ensuring that the Board of Directors works together as a cohesive team with open communication and works to ensure that a process is in place by which the effectiveness of the Board of Directors, its committees and its individual directors can be evaluated on a regular basis. The Chair also acts as the primary spokesperson for the Company’s Board,

ensuring that management is aware of concerns of the Company’s Board, shareholders, other stakeholders and the public and, in addition, ensures that management strategies, plans and performance are appropriately represented to the Company’s Board of Directors.

The Board of Directors considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors of the Company meeting separately in “in-camera” sessions at Board meetings when considered appropriate. The independent directors are also able to meet at any time without any members of management, including the non-independent directors, being present.

### **Directorships**

Currently, the following directors serve on the following boards of directors of other public companies:

<b>Director</b>	<b>Public Company Board Membership</b>
Mark Morabito	None.
Jay Sujir	Audrey Capital Corporation Baltic I Acquisition Corp. Collingwood Resources Corp. Golden Lake Exploration Inc. EarthLabs (formerly Goldspot Discoveries Corp.) Kenorland Minerals Ltd. Gotham Resource Corp. KORE Mining Ltd. Kraken Energy Corp. Kutcho Copper Corp. Liberio Copper & Gold Corporation Outcrop Gold Corp. OverActive Media Corp. Vanadium Energy Corp. Zacapa Resources Ltd.
Mark Lotz	Acme Gold Company Limited FRX Innovations Inc. Gnomestar Craft Inc. Leopard Lake Gold Corp. Silverfish Resources Inc. Xali Gold Corp.
Kenneth Brophy	Blanton Resources Corp. Supernova Metals Corp.
Anthony P. Taylor	None.

### **Orientation and Continuing Education**

The Company provides an orientation program to new directors. This program consists of:

- A detailed briefing with the Chair.
- A detailed briefing with the Chief Executive Officer.

- The Company's General Counsel and its Corporate Secretary providing education regarding directors' responsibilities, corporate governance issues and recent and developing issues related to corporate governance and regulatory reporting.
- Provision of the Company's committee charters and corporate governance policies to the new director.
- Access to the Company's independent directors, as required, for the new director to discuss the operation of the Company and the Board.

The Company also encourages senior management to participate in professional development programs and courses and supports Management's commitment to training and developing employees. The Board of Directors provides comprehensive information regarding the Company to new directors and continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. The Compensation, Corporate Governance and Nominating Committee (the "CCGN Committee") reviews, monitors and makes recommendations regarding new director orientation and the ongoing development existing directors.

### **Ethical Business Conduct**

The Board of Directors expects Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. On August 21, 2019 (as amended November 10, 2022), the Board of Directors adopted a formal written Code of Business Conduct and Ethics (the "Code") which is available on the Company's website at <https://intrepidmetals/investors/corporate-governance/>.]

The Board endeavors to ensure that directors, officers and employees exercise independent judgement in considering transactions and agreements in respect of which a director, officer or employee of the Company has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest. In addition, in accordance with the *Business Corporations Act* (British Columbia) if a director is a director or officer of, or has a material interest in, any person who is a party to a transaction or proposed transaction with the Company, that director is not entitled to vote on any directors' resolutions in respect of such transaction, in most circumstances.

The Board of Directors has appointed the CCGN Committee, which is currently comprised of Mark Morabito (Chair), Kenneth Brophy and Anthony Taylor.

### **Nomination of Directors**

The CCGN Committee, in consultation with the Chair of the Board and the Company's CEO, is responsible for the annual (or as required) identification and recruitment of individuals qualified to become new Board members and for recommending to the Board of Directors, new director nominees for the Company's annual general meetings of shareholders. A set of formal directors' nomination guidelines has been adopted for the identification of new candidates for Board positions. The guidelines include the specific qualifications required of a potential candidate. The CCGN Committee is responsible for reviewing a potential candidate's qualifications, interviewing the potential candidate and evaluating the potential candidate's suitability for Board membership. An invitation to join the Board is made only where Board consensus regarding the proposed candidate is obtained.

### **Compensation**

On August 21, 2019 (as amended November 10, 2022), the Board of Directors adopted a formal written Compensation, Corporate Governance and Nominating Policy and appointed the CCGN Committee.

Further details about the Company's compensation practices are disclosed in the Company's Statement of Executive Compensation for the year ended December 31, 2021 attached as **Schedule "B"** to this Information Circular.

### **Corporate Governance**

The CCGN Committee is responsible for reviewing the Company's corporate governance policies and practices and ensuring that Board members, senior management and employees of the Company adhere to those policies and practices.

### **Other Board Committees**

The Company does not have any standing committees other than the Audit Committee and the CCGN Committee.

### **Assessments**

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors. The Board of Directors conducts informal periodic assessments of the effectiveness of the Board of Directors and its individual directors on an ongoing basis. At present, the CCGN Committee, in consultation with the Chair of the Board, is in the process of developing an appropriate system for evaluating the effectiveness of the Board as a whole, its committees and individual directors.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Approval of Stock Option Plan**

At the Meeting, Shareholders will be asked to consider, and if thought advisable, approve the Company's amended stock option plan (the "**Plan**") which was last approved by Shareholders at the Company's annual and general meeting of Shareholders held December 23, 2021. The Plan is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan is being amended to reserve for issuance a maximum of 9,362,000 Common Shares, including any Common Shares reserved for issuance under the Company's other Security-Based Compensation Plans. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**" or "**TSX-V**") on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the

expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of descent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately. The plan includes a cashless exercise feature that provides for the designation of a broker to sell at market a sufficient number of Common Shares to cover the exercise price of the options and any tax withholding obligations.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the “**Policy**”), the Plan also includes the following limitations on stock option grants:

- (a) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (b) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (c) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) the addition of a Net Exercise provision; (g) a change to any method or formula for calculating prices, values or amounts under a security based compensation plan that may result in a benefit to an Eligible Person Participant; (h) an increase in the maximum option period; or (i) modifications to the expiry and termination provisions applicable to options granted under the Plan.

The Company currently has 46,813,126 Common Shares outstanding which means the 9,362,000 Common Shares that could be reserved for issuance upon the exercise of stock options represents 20% of the current number of issued and outstanding Common Shares. As of the date of this circular, there are a total of 3,525,000 Common Shares reserved for the exercise of outstanding stock options and 1,000,000 Common Shares reserved for the vesting of Restricted Share Units. Assuming the approval of the Plan, 4,837,000 Common Shares could be available for issuance under the Security-Based Compensation Plans, representing approximately 10.33% of the current number of issued and outstanding Common Shares.

### Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Plan on the basis that:

- The Plan permits that the aggregate number of Common Shares issuable pursuant to options granted under the Plan to insiders, together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.
- The Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Common Shares issuable pursuant to options granted under the Plan, together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Therefore, at the Meeting, disinterested Shareholders will be asked to pass a resolution in the following form:

“BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the stock option plan (the “**Plan**”) pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the company to a maximum of 9,362,000 Common Shares at the time of the grant, including any Common Shares reserved for issuance under the Company’s other Security-Based Compensation Plans, be and is hereby approved and ratified.
2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Plan entitling the option holders to purchase Common Shares of the Company.
3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Plan.”

The full text of the Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The foregoing resolution must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not insiders who may be granted options under the Plan and their respective associates and affiliates. Insiders of the Company holding an aggregate of 10,087,901 Common Shares are not eligible to vote for the approval of this resolution due to the fact that are eligible to be granted options under the Plan.

Management recommends that Shareholders vote in favour of the resolution to approve the Plan. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Plan.**

### Approval of Amended Restricted Share Unit Plan

In order to further align the interests of the Company’s senior executives, key employees, consultants and directors with those of the Shareholders, the Company has adopted its restricted share unit plan (the “**RSU Plan**”). The RSU Plan was last approved at the Company’s annual general and special meeting of shareholders on December 23, 2021.



At the Meeting, Shareholders will be asked to consider, and if thought advisable, approve the Company's amended restricted share unit plan (the "**Amended RSU Plan**"). The maximum aggregate number of Common Shares issuable at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 9,362,000 Common Shares at the time of a grant of an RSU.

Restricted share units ("**RSUs**") are a right granted to a Participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares of the Company. The number of RSUs awarded is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Common Shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

### **Description of Amended RSU Plan**

The description of the Amended RSU Plan set forth below is subject to and qualified in its entirety by the provisions of the Amended RSU Plan. Reference should be made to the provisions of the Amended RSU Plan with respect to any particular provision described below.

#### Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

#### Limitations

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 9,362,000 outstanding Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.
- The number of Shares issuable to any individual under any Security-Based Compensation Arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.
- The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the Amended RSU Plan) shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.
- No Common Shares shall be issuable to individuals and companies retained in Investor Relations Activities under the Amended RSU Plan.

#### Fair Market Value

- At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for

the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

#### Vesting

- RSUs shall vest and be subject to the terms and conditions of the Amended RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.
- Subject to any required TSX-V approval, in the event of a Change in Control (as defined in the Amended RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

#### Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.
- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

#### Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

#### Amendments to the RSU Plan

The Board may, subject to Shareholder approval, amend the Amended RSU Plan or the terms of an RSU at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan or RSUs without obtaining Shareholder approval in the following circumstances:

- (a) to change the termination or vesting provisions of the RSUs;

- (b) amendments to fix typographical errors;
- (c) amendments to clarify existing provisions of a Security Based Compensation Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Except as otherwise permitted by the TSX-V, amendments to this provision as well as amendments to the number of Common Shares issuable under the Amended RSU Plan, (including an increase to a fixed maximum number of Common Shares or a fixed maximum percentage of Common Shares, as the case may be, or a change from a fixed maximum number of shares to a fixed maximum percentage) may not be made without obtaining approval of the Shareholders in accordance with TSX-V requirements (including disinterested shareholder approval where required by the TSX-V).

#### Outstanding RSUs

As of the date of this circular, there are a total of 1,000,000 Common Shares reserved for the vesting of RSUs and 3,525,000 Common Shares reserved for the exercise of outstanding stock options and. Assuming the approval of the Amended RSU Plan, 4,837,000 Common Shares could be available for issuance under the Security-Based Compensation Plans, representing approximately 10.33% of the current number of issued and outstanding Common Shares.

#### Disinterested Shareholder Approval

The Company will be required to obtain disinterested shareholder approval for the Amended RSU Plan on the basis that:

- The Amended RSU Plan permits that the aggregate number of Common Shares issuable pursuant to RSUs granted under the Amended RSU Plan to insiders, together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.
- The Amended RSU Plan permits the grant to insiders (as a group), within a 12-month period, of an aggregate number of Common Shares issuable pursuant to options granted under the Amended RSU Plan, together with Common Shares issuable under any other Security-Based Compensation Plan of the Company, to exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.

#### RSU Plan Resolution

At the Meeting, disinterested Shareholders will be asked to consider and approve the Amended RSU Plan Resolution in the following form:

“RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the amended restricted share unit (the “**Amended RSU Plan**”) pursuant to which the directors may, from time to time, authorize the issuance of restricted share units (“**RSUs**”) to directors, officers, employees and consultants of the company to a maximum of 9,362,000 Common Shares at the time of the grant, including any Common Shares reserved for issuance under the Company’s other Security-Based Compensation Plans, be and is hereby approved and ratified.
2. The Company be and is hereby authorized to issue RSUs pursuant to and subject to the terms and conditions of the Amended RSU Plan entitling the holders to receive Common Shares of the Company or a cash payment equal to the number of vested RSUs (as set out in the Amended RSU Plan).

3. Any one director or officer of the Company be and is hereby authorized to execute any and all documents as the director or officer deems necessary to give effect to the transactions contemplated in the Amended RSU Plan.”

The foregoing resolution must be passed by a simple majority of disinterested Shareholders, being those Shareholders that are not insiders who may be granted options under the Plan and their respective associates and affiliates. Insiders of the Company holding an aggregate of 10,087,901 Common Shares are not eligible to vote for the approval of this resolution due to the fact that are eligible to be granted options under the Plan.

The full text of the RSU Plan will be available for review at the Meeting and may be obtained from the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

**Management recommends that Shareholders vote in favour of the resolution to approve the Amended RSU Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended RSU Plan.**

## **OTHER MATTERS**

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

## **ADDITIONAL INFORMATION**

**Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders can obtain copies of the Company’s financial statements and management discussion and analysis of financial results by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Financial information regarding the Company is provided in the Company’s audited comparative financial statements for the years ended December 31, 2021 and 2020, and in the accompanying management discussion and analysis, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).**

DATED at Vancouver, British Columbia, this 10<sup>th</sup> day of November, 2022.

*“Mark J. Morabito”*

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Mark J. Morabito  
Executive Chairman

**SCHEDULE “A”  
to the Information Circular as at November 10, 2022 of  
Intrepid Metals Corp.**

**AUDIT COMMITTEE CHARTER**

*A. Introduction and Purpose*

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1. The primary function of the Audit Committee (the “Committee”) of Intrepid Metals Corp. (“Intrepid” or the “Company”) is to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements and to exercise the responsibilities and duties set forth below, including, but not limited to, assisting the Board in fulfilling its responsibilities in reviewing financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company’s compliance with the binding requirement of any stock exchanges on which the securities of the Company are listed and applicable Canadian securities laws (collectively, the “Applicable Requirements”); selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; reviewing the qualifications, independence and performance of the Company’s financial management; and identifying, evaluating and monitoring the management of the Company’s principal risks impacting financial reporting . The Committee also assists the Board with the oversight of the financial strategies and overall risk management.
2. The Committee is not responsible for: planning or conducting audits; certifying or determining the completeness or accuracy of the Company’s financial statements or that the financial statements are in accordance with generally accepted accounting principles or international financial reporting standards, as applicable; or guaranteeing the report of the Company’s external auditor. The fundamental responsibility for the Company’s financial statements and disclosure rests with management and the external auditor.

*B. Composition and Committee Organization*

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1. Composition – The Committee shall consist of not less than three independent members of the Board.
2. Appointment and Removal of Committee Members – Each member of the Committee shall be appointed by the Board on an annual basis at its first meeting following each annual shareholders meeting and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of the Company’s shareholders at which the member’s term of office expires, (b) the death of the member, or (c) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill a vacancy in the membership of the Committee.
3. Independence – Each member of the Committee shall meet the independence and audit committee composition requirements of the Applicable Requirements.
4. Financial Literacy – Each member of the Committee shall meet the financial literacy requirements of the Applicable Requirements.
5. The Committee should meet privately at least annually with management to discuss any matters that the Committee or management believes should be discussed. In addition, a portion of each Committee meeting shall be held, in camera, without any member of management being present.

### *C. Meetings*

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1. Number of Meetings - Number of Meetings - The members of the Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually.
2. The external auditors and non-Committee board members are entitled to receive notice of and attend and be heard at each Committee meeting. The Chair, any member of the Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer (the “CFO”) or the Chief Financial Officer (the “CEO”) may call a meeting of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Committee.
3. The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint a chair from their number of a meeting.
4. Quorum - No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.
5. Minutes - The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held and file a copy of the minutes with the Corporate Secretary. The Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.
6. Attendance of Non-Members - The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
7. Procedure - The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.
8. Funding – The Company shall provide appropriate funding, as determined by the Committee, for:
  - a. the payment of compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company;
  - b. payment for the services of any advisors retained by the Committee; and
  - c. the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### *D. Functions and Responsibilities*

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The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the Applicable Requirements.

1. Financial Reports
  - a. General – The Committee is responsible for overseeing the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the account principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company’s annual consolidated financial statements and for reviewing the Company’s unaudited interim financial statements.

- b. Review of Annual Financial Reports – The Committee shall review the annual consolidated audited financial statements of the Company, the external auditors’ report thereon, the related management’s discussion and analysis of the Company’s financial condition and results of operation (“MD&A”), and the financial disclosure in any earnings press release. After completing its review, if advisable, the Committee shall recommend for Board approval the annual financial statements, the related MD&A, and the earnings release.
- c. Review of Interim Financial Reports – The Committee shall review the interim consolidated financial statements of the Company, the external auditors’ review report thereon, the related MD&A, and the financial disclosure in any earnings press release as well as the release of significant new financial information. After completing its review, if advisable the Committee shall recommend for Board approval, or if delegated the authority by the Board approve, the interim financial statements, the related MD&A, and the earnings release.
- d. Review Considerations – In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:
  - i. meet with management, the external auditors to discuss the financial statements and MD&A;
  - ii. review the disclosures in the financial statements;
  - iii. review the audit report or review report prepared by the external auditors;
  - iv. discuss with management, the external auditors and legal counsel, as requested, any pending or threatened litigation claims and assessments or other contingency that could have a material effect on the financial statements;
  - v. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
  - vi. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
  - vii. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
  - viii. review the use of any non-GAAP financial measures, including “pro forma” or “adjusted” information;
  - ix. review management’s report on the design and effectiveness of disclosure controls and procedures and internal controls over financial reporting;
  - x. review results of the Company’s whistle blower program;
  - xi. meet in private with external auditors and one or more senior executives;
  - xii. review any other matters related to the financial statements that are brought forward by the external auditors and amendment or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirement;
  - xiii. if the Company’s lists its securities on a stock exchange in a jurisdiction other than Canada the Audit Committee should review the equivalent applicable documentation and procedures; and
  - xiv. maintain minutes of meetings and periodically report to the Board of Directors (the “Board”) on significant results of the foregoing activities.
- e. Approval of Other Financial Disclosures – The Committee shall review and if advisable, approve and recommend for Board approval financial related disclosure in a prospectus or

other securities officering documents, annual report, annual information form and managements information or proxy circular of the Company.

The Committee will be satisfied that adequate procedures are in place of the review of the Company's public disclosure of financial information extracted or derived from the financial statements and must periodically assess the adequacy of those procedures.

## 2. Auditors

- a. General – The Committee shall be directly responsible for oversight of the work of the external auditors, including the external auditors work in preparing or issuing an audit report, performing other audit review, or attest services of any other related work. The external auditors shall report directly to the Committee and the Committee shall have authority to communicate directly with the Company's external auditors.
- b. Appointment of External Auditors – The Committee shall review and if advisable select and recommend to the Board the appointment of the external auditors. The Committee shall review and recommend for Board approval the compensation of the external auditors.
- c. Resolution of Disagreements – The Committee shall resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.
- d. Discussions with External Auditor – At least annually, the Committee shall discuss with the external auditor such matters as are required by applicable auditing standards to be discussed by the external auditor with the audit committee, including the matters required to be discussed by Applicable Requirements and review with the external auditor any difficulties encountered in the course of the audit work or otherwise, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; receive from and review with the independent auditor any accounting adjustments that were noted or proposed by the auditor but that were “passed” (as immaterial or otherwise), any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the auditor to the Company, or any other material written communication provided by the auditor to the Company's management.
- e. External Audit Plan – At least annually, the Committee shall review a summary of the external auditors/ annual audit plan. The Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- f. Quarterly Review Report – The Committee shall review a report prepared by the external auditors in respect of each of the interim financial statements of the Company and any other material communication between the external auditor and management.
- g. Independence of External Auditors – At least annually, and before the external auditors issue their report on the annual financial statements, the Committee shall: obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company; discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the external auditors.



- h. Evaluation and Rotation of Lead Partner – At least annually, the Committee shall review the qualifications and performance of the lead partner of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
  - i. Hiring of Former Employees of External Auditor – The Committee shall review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
  - j. Requirements for Pre-Approval of Non-Audit Services – The Committee shall approve in advance any retainer of the external auditors to perform any non-audit service to the Company in accordance with Applicable Requirements, specifically relating to such non-audit services. The Committee may delegate preapproval authority to a member of that Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting. Approval by the Committee of a non-audit service to be performed by the external auditor of the Company shall be disclosed in periodic reports as required by the Applicable Requirements.
3. Internal Accounting and Disclosure Controls
- a. General – The Committee shall review the adequacy of the Company’s internal accounting and disclosure controls, its management information systems and its financial, auditing and accounting organizations and systems.
  - b. Establishment, Review and Approval – the Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over maintenance of records, financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:
    - i. the effectiveness of, or weaknesses or deficiencies in: the design or operating effectiveness of the Company’s internal controls the overall control environment for management business risks; and accounting, financial and disclosure controls (including without limitation, controls over financial reporting) non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management’s conclusions;
    - ii. any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company’s periodic regulatory filings;
    - iii. any material issues raised by any inquiry or investigation by the Company’s regulators;
    - iv. the Company’s fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
    - v. any related significant issues and recommendations of the auditors together with management’s responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

4. Compliance with Legal and Regulatory Requirements – The Committee shall receive and review regular reports from the Company’s General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company’s compliance policies; and any material communications received from regulators. The Committee shall review management’s evaluation of and representations relating to compliance with specific Applicable Requirements, and management’s plans to remediate any deficiencies identified.
5. Committee Whistleblower Procedures – The Committee shall establish or oversee the establishment of procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding outside advisors, as necessary or appropriate, to investigate the matter and will work with management, external auditors, and the general counsel to reach a satisfactory conclusion.
6. Compliance with Code of Business Conduct – The Committee shall:
  - a. at least annually, review and assess the adequacy of and, if advisable, approve and recommend for Board approval, any amendments to the Company’s Code of Business Conduct;
  - b. review and, if advisable, approve the Company’s processes for administering the Code of Business Conduct;
  - c. review, on a regular basis, summaries of the usage of, and the matters being reported to, the whistle blower services;
  - d. review with management the results of their assessment of the Company’s compliance with the Code of Business Conduct and their plans to remediate any deficiencies identified; and
  - e. review and, if advisable, approve any waiver from a provision of the Code of Business Conduct requested by a member of the Board or senior management.
7. Committee Disclosure – The Committee shall prepare, review and approve any audit committee disclosures required by the Applicable Requirements in the Company’s disclosure documents.
8. Delegation – The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

***E. Financial Instruments, Risk Assessment and Risk Management***

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1. Monitor – The Committee shall review and monitor the management of the principal financial risks that could materially impact the reporting of the Company.
2. Processes – the Committee shall review and monitor the processes in place for identifying principal financial risks and reporting them to the Board.
3. Assessment – the Committee shall review policies with respect to the management of capital and financial instrument risk management, including:
  - a. Review and periodic approval of management’s financial instrument risk philosophy and management policies;
  - b. Review management reports of demonstrating compliance with risk management policies; and

- c. Discussing with management, at least annually, the Company's major financial risk exposures and the steps management has taken to monitor, control and report such risks.

#### *F. Reporting to the Board*

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The Chair shall report to the Board, as required by Applicable Requirements or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.

#### *G. General*

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1. Authority – The Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Committee's discretion, to exercise its powers and fulfill its duties under this mandate.
2. Charter Review – The Committee shall review this Charter on an annual basis or more frequently, as required. Where appropriate, the Committee shall propose changes to this Charter to the Board.

#### *H. Performance Evaluation*

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The Committee shall assess and report annually to the Board on the performance of the Committee by comparing the performance of the Committee against this Charter and the Committee's goals and objectives for the year.

#### *I. Communication of the Charter*

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To ensure that all directors of the Company are aware of the Charter, a copy of the Charter will be distributed to all directors of the Company. New directors will be provided with a copy of this Charter and will be educated about its importance.

*Approved by the Board of Directors on November 10, 2022*

**SCHEDULE “B”  
to the Information Circular as at November 10, 2022 of  
Intrepid Metals Corp.**

**INTREPID METALS CORP.  
(formerly VOLEO TRADING SYSTEMS INC.)  
(the “Company”)**

**FORM 51-102F6V  
STATEMENT OF EXECUTIVE COMPENSATION  
(For the Year Ended December 31, 2021)**

**GENERAL**

The following information, dated as of May 31, 2022, is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

**DIRECTOR AND NEO COMPENSATION**

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2021 and 2020. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

<b>Table of Compensation, Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year <sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission <sup>(2)</sup> (\$)</b>	<b>Bonus <sup>(2)</sup> (\$)</b>	<b>Committee or meeting fees <sup>(2)</sup> (\$)</b>	<b>Value of perquisites <sup>(2)</sup> (\$)</b>	<b>Value of all other compensation <sup>(2)</sup> (\$)</b>	<b>Total compensation <sup>(2)</sup> (\$)</b>
Mark Lotz <sup>(3)</sup> Director and Former Interim CEO	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mark Morabito <sup>(4)</sup> Chairman and Interim CEO	2021 2020	120,000 30,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 30,000
Jay Sujir <sup>(5)</sup> Director and Former Co-Chair	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Lee <sup>(6)</sup> CFO	2021 2020	43,153 15,023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	43,153 15,023
Kenneth Brophy <sup>(7)</sup> Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Anthony Taylor <sup>(7)</sup> Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

**NOTES:**

- (1) Financial years ended December 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Lotz was appointed as a director of the Company effective July 7, 2017 and receives no compensation for his services as a director.
- (4) Mr. Morabito was appointed as a director effective May 28, 2019 and served as Executive Chairman from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer of the Company. Commencing in October 2020, the Company paid a monthly consulting fee of \$10,000 to MJM Consulting Corp. (“MJM”), a company controlled by Mr. Morabito, for the services of Mr. Morabito. The amount set out for Mr. Morabito is the amount paid by the Company to MJM for Morabito’s services. Mr. Morabito receives no compensation for his services as a director. On April 28, 2022 Mr. Morabito ceased as Interim CEO with the appointment of Mr. Brophy.
- (5) Mr. Sujir was appointed as a director and Co-Chair of the Company effective May 28, 2019 and served as Co-Chair from May 28, 2019 until December 22, 2020. Mr. Sujir receives no compensation for his services as a director or Co-Chair.
- (6) Mr. Lee was appointed CFO effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which Mr. Lee is paid an annual salary of \$55,000 for his services as CFO. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. Mr. Lee was an employee of King & Bay West Management Corp. (“King & Bay West”). King & Bay West is a company that provides management services to the Company. Prior to June 1, 2021, King & Bay West invoiced the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. During the year ended December 31, 2021, Mr. Lee was paid a total of \$34,430 directly by the Company and the amount of \$8,723 was the amount paid by King & Bay West directly to Mr. Lee for the estimated time Mr. Lee spent providing services to the Company. The amount set out for Mr. Lee for the year ended December 31, 2020 is the amount paid by King & Bay West directly to Mr. Lee during the applicable fiscal year based on the estimated time Mr. Lee spent providing services to the Company.
- (7) Mr. Brophy and Mr. Taylor were elected as directors at the Company’s annual general meeting held December 17, 2020 and receive no compensation for their services as directors of the Company. Mr. Brophy was appointed as CEO on April 28, 2022.

**Stock Options and Other Compensation Securities and Instruments**

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Mark Lotz Director	Options <sup>(1)</sup>	125,000 Options 125,000 Common Shares 0.4%	2021-03-12	0.25	0.25	0.30	2026-03-12
Mark Morabito Chairman and Interim CEO	Options <sup>(1)</sup>	250,000 Options 250,000 Common Shares 0.8%	2021-03-12	0.25	0.25	0.30	2026-03-12
Jay Sujir Director	Options <sup>(1)</sup>	125,000 Options 125,000 Common Shares 0.4%	2021-03-12	0.25	0.25	0.30	2026-03-12
Daniel Lee CFO	Options <sup>(1)</sup>	100,000 Options 100,000 Common Shares 0.3%	2021-03-12	0.25	0.25	0.30	2026-03-12
Kenneth Brophy Director	Options <sup>(1)</sup>	125,000 Options 125,000 Common Shares 0.5%	2021-03-12	0.25	0.25	0.30	2026-03-12
Anthony Taylor Director	Options <sup>(1)</sup>	125,000 Options 125,000 Common Shares 0.35%	2021-03-12	0.25	0.25	0.30	2026-03-12

NOTES:

- (1) Options vest over a period of one year such that 25% become available for exercise on each of the third, sixth, ninth and twelfth month anniversaries of the date of grant.

No compensation securities were exercised by any NEOs or directors of the Company during the financial year ended December 31, 2021.

**Security-Based Compensation Plans**

The Company currently has an Amended Stock Option Plan and a Restricted Share Unit (“RSU”) Plan (collectively, the “**Security-Based Compensation Plans**”), which are subject to Shareholder approval. Descriptions of the Company’s Security-Based Compensation Plans are set out below.

***Amended Stock Option Plan (the “Plan”)***

The Plan is a “rolling” stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Plan. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**” or “**TSX-V**”) on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the “**Policy**”), the Plan also includes the following limitations on stock option grants:

- (a) unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Common Shares issuable pursuant to options granted under the Plan, together with Common Shares issuable under any other Share Compensation Arrangement of the Company shall not at any time exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (b) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;

- (c) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (d) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Plan.

The Plan is subject to yearly approval by the Company's shareholders. The Plan was last approved by the Company's shareholders on December 23, 2021.

### ***RSU Plan***

#### Eligibility

RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

#### Limitations

The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the RSU Plan may not exceed 3,103,062 Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

The number of Common Shares issuable to any individual under any Security-Based Compensation Plan of the Company shall not, within a one-year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.

The number of Common Shares: (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company's other Security-Based Compensation Plans, will not exceed 10% of the Company's total issued and outstanding Common Shares.

The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the RSU Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

The aggregate number of Common Shares issuable to all Participants retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.



### Fair Market Value

At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

### Vesting

RSUs shall vest and be subject to the terms and conditions of the RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.

The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.

In the event of a Change in Control (as defined in the RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.

If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

### Termination

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

### Assignability and Transferability

RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

### Amendments to the RSU Plan

The RSU Plan provides that the Board may amend the RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the RSU Plan which:

- (i) increases the fixed number of Common Shares issuable pursuant to the RSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);
- (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive RSUs;
- (iii) amends the provisions of the RSU Plan with respect to the assignability and transferability of units; or
- (iv) amends the provisions of the RSU plan so as to increase the ability of the Board of Directors to amend or modify the RSU Plan.

Examples of amendments to the RSU Plan which could be made without the approval of Shareholders include the following:

- (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
- (ii) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the RSU Plan which may be incorrect or incompatible with any other provision thereof;
- (iii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and
- (iv) changing the vesting provisions of the RSU Plan or any RSU, including to provide for accelerated vesting.

The RSU Plan was last approved by the Company's shareholders on December 19, 2019.

As of December 31, 2021, 3,103,062 Common Shares were reserved for issuance under all other Security-Based Compensation Plans of the Company combined. As of December 31, 2021, there were 2,615,000 Common Shares reserved for the exercise of outstanding stock options and no Common Shares reserved for issuance with respect to outstanding RSUs.

### **Employment, Consulting and Management Agreements**

The material terms of the employment, consulting and management agreements of the Company are described under the heading "Director and NEO Compensation, Excluding Options and Compensation Securities". As of December 31, 2021, there were no provisions in any contract, agreement, plan or arrangement that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

### **Oversight and Description of Director and NEO Compensation**

The Company has a compensation, corporate governance and nominating committee (the "CCGN Committee"). The members of the CCGN Committee are Mark Morabito (Chair), Kenneth Brophy and Anthony Taylor. The CCGN Committee is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO's recommendations respecting compensation of the other officers of the Company. The Company's Named Executive Officers are compensated through employment agreements, consulting agreements and or management services arrangements. The CCGN Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The CCGN Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to

pay. The establishment of base salary, award of stock options and/or RSUs and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the CCGN Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

### ***Base Salary***

In the Board's view, paying base compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Board considers each NEO's responsibilities based on subjective factors and made appropriate base salary increases or decreases.

Mark Morabito served as Executive Chairman of the Company from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer. Mr. Morabito, through MJM Consulting Corp., a company controlled by Mr. Morabito, receives a monthly consulting fee of \$10,000 for serving as Interim CEO.

Daniel Lee was appointed Chief Financial Officer of the Company effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which the Company pays Mr. Lee an annual salary of \$55,000. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. He was paid indirectly as an employee of King & Bay West.

### ***Bonus Payments***

NEOs are eligible for annual cash bonuses. The CCGN Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the CCGN Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the CCGN Committee. During the two most recently completed financial years, the Company has not paid any discretionary cash bonuses to its NEOs.

### ***Long Term Incentives***

The Company believes that granting incentive compensation stock, including stock options and RSUs, to key personnel encourages retention and more closely aligns the interests of executive management with the intent of shareholders. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the incentive compensation stock component serves to further align the interests of management with the interests of the Company's shareholders. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2021,

the Company granted an aggregate of 350,000 stock options to its NEOs. No RSUs were granted during the year ended December 31, 2021.

### ***Hedging Restrictions***

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### ***Risk Management and Assessment***

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

### ***Director Compensation***

During the fiscal year ended December 31, 2021, the Company had no formal director compensation program, no cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended December 31, 2021. During the year ended December 31, 2021, an aggregate of 500,000 stock options to purchase Common Shares pursuant to the Company's incentive stock option plan were granted to the directors of the Company who are not Named Executive Officers. No RSUs were granted during the year ended December 31, 2021.

### ***Changes Subsequent to Year-End***

Subsequent to the year ended December 31, 2021, the Company has not made any significant changes to its compensation practices except for the retention of Mr. Brophy as Chief Executive Officer. Mr. Brophy is compensated pursuant to a consulting agreement that pay him annual base fees of \$150,000, a \$50,000 signing bonus and a 50% targeted annual bonus. Mr. Brophy is also entitled to receive 1.5 million RSUs that are granted and vest over a period of 18 months.

### **Pension**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.