



**STRATABOUND MINERALS CORP.**

**NOTICE OF MEETING AND**

**MANAGEMENT INFORMATION CIRCULAR**

**IN RESPECT OF AN**

**ANNUAL MEETING OF SHAREHOLDERS**

**to be held on June 15, 2022 at 1:00 p.m. (Toronto time)**  
**at 100 King Street West, Suite 5700, Toronto, Ontario**

**May 10, 2022**



## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of the shareholders (the "**Meeting**") of Stratabound Minerals Corp. (the "**Corporation**") will be held at 100 King Street West, Suite 5700, Toronto, Ontario on Wednesday, the 15th day of June, 2022 at 1:00 p.m. (EDT) for the following purposes:

- 1 To receive the Financial Statements of the Corporation for the year ended December 31, 2021 together with the report of the auditors thereon.
- 2 To fix the number of directors and elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice.
- 3 To appoint auditors of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice.
- 4 To consider and, if thought fit, to pass an ordinary resolution approving the Corporation's existing stock option plan, as described in the Information Circular accompanying this Notice.
- 5 To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular which accompanies and forms part of this Notice.

**Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Odyssey Trust Company, 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4, 1-800-517-4553 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof. Only Shareholders of record on May 9, 2022 are entitled to receive notice of and vote at the Meeting.**

DATED at Toronto, Ontario this 10th day of May, 2022.

By Order of the Board of Directors

(signed) "*R. Kim Tyler*"  
President and Chief Executive Officer



## STRATABOUND MINERALS CORP.

### INFORMATION CIRCULAR

**THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS PROVIDED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF STRATABOUND MINERALS CORP.** (the "Corporation") for use at the Annual Meeting of the shareholders of the Corporation (the "Meeting") to be held on Wednesday, June 15, 2022 at 1:00 p.m. (Eastern Daylight time) at the place and for the purposes set out in the accompanying Notice of Meeting.

As a registered shareholder you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith and return the same Odyssey Trust Company, 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4, 1-800-517-4553. If you are an unregistered shareholder and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 9th day of May 2022.

### GENERAL

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to Odyssey Trust Company, 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4, 1-800-517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his sole and unfettered discretion.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

## Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

## Advice to Beneficial Shareholders

**The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares ("Common Shares") can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("BFSI"). BFSI typically asks Beneficial Shareholders to return proxy or voting instruction forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI proxy or voting instruction form cannot use that proxy or voting instruction form to vote Common Shares directly at the Meeting - the BFSI proxy or voting instruction form must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their

Common Shares as proxyholder for the registered shareholder should enter their own name in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

### Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of business on May 9, 2022 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting.

As at May 9, 2022, the Corporation's issued and outstanding voting shares consisted of 177,340,741 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

Set out below are the names of all persons or companies who, to the knowledge of the Directors or executive officers of the Corporation, beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation:

Name	Number of Shares Beneficially Owned Directly or Indirectly, Controlled or Directed <sup>(1)</sup>	Percentage Of Outstanding Voting Securities
Coast Capital LLC	24,166,667	13.6%

**Notes:**

(1) Coast Capital LLC has the right to acquire up to an additional 8,750,000 shares by virtue of holding 8,750,000 purchase warrants at an exercise price of \$0.30 per warrant expiring Sept. 23, 2022.

## EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

### Compensation Discussion and Analysis

#### Introduction

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Executive Vice- President ("EVP") (each a "Named Executive Officer" or a "NEO" and collectively, the "Named Executive Officers" or "NEOs"). It explains how decisions regarding executive compensation are made and the reasoning behind these decisions and discusses the key elements of the Corporation's compensation program.

For the period ending December 31, 2021, the Corporation had the following Named Executive Officers:

- R. Kim Tyler – President and CEO;
- Christina Wu – CFO (retired January 17, 2022); and
- Terrence Byberg – Executive Vice-President (retired January 17, 2022).

## **Compensation and Governance**

The Compensation and Governance Committee reviews compensation of peer groups and recommends the compensation to be paid or awarded to the Named Executive Officers of the Corporation to the Board. The Compensation and Governance Committee is composed of independent Directors nominated by the Board and reviewed annually. The 2021-2022 Compensation and Governance Committee consists of Gary Nassif (Chair), Chad Tappendorf and Ron Tomlinson.

### **Objectives of Any Compensation Program or Strategy**

#### *Compensation Philosophy and Objectives of Compensation Programs*

The Board determines the compensation to be paid or awarded to the Named Executive Officers of the Corporation upon the recommendations of the Compensation and Governance Committee. The Board seeks to encourage advancement of exploration projects and growth in reserves, in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the officers of the Corporation with those of the shareholders to provide incentive to the officers to enhance shareholder value. However, as a junior exploration company the Corporation is constrained by the amount of capital it has available to it. This element was the primary focus of all compensation decisions in 2021.

In 2021, compensation for the Named Executive Officers consisted of the three elements: base salary, bonus, and long-term equity incentives. The following provides an overview of the elements of compensation.

<b>Compensation Element</b>	<b>Type of Compensation</b>	<b>Name of Plan</b>	<b>Performance Period</b>	<b>Form of Payment</b>
Base Salary	Annual - Fixed Pay	Salary Program	1 year	Cash
Bonus	Annual - Variable Pay	Employee Bonus Plan	1 year	Cash or shares
Long-Term Equity Incentives	Long Term Variable Pay	Stock Option Plan	up to 5 years	Stock options

### **How the Corporation Determines the Amount for Each Element**

As indicated above, executive compensation is the responsibility of the Board.

During the fiscal year ended December 31, 2021, the Board had no meetings dedicated to compensation.

The Board uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board's view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation. However, the Corporation largely relies on Board discussion and familiarity with the Named Executive Officers without any formal objectives or criteria. The Board can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards.

The Compensation and Governance Committee makes recommendations to the Board regarding total compensation to the Named Executive Officers of the Corporation including base salaries, bonuses and long-term equity incentive grants. These recommendations are considered by the Board against information

derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

### ***Salary***

Base salary represents the fixed element of the Named Executive Officer's cash compensation. The base salary reflects the Board's consideration of each individual's level of responsibility, expertise, skills, knowledge and performance. Base salaries for the Named Executive Officers of the Corporation are reviewed annually by the Board. There were no increases or changes in salaries in 2021.

### ***Annual Cash Bonus Awards***

The Board has the authority, based upon management recommendations, to award discretionary annual bonuses to the executive officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational results for the Corporation. The discretionary annual bonus may be paid in cash or shares in an amount reviewed with management and recommended by the Board and approved by the Board. The actual amount of bonus is determined following a review by the Board of each executive's individual role during the previous year.

Bonuses awarded by the Board are intended to be competitive with the market while rewarding senior executives for creating qualitative improvements in the Corporation's performance, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. Consistent with a flexible nature of the annual bonus program, the Board does not assign any specific weight to any particular element of performance nor is any specific weight assigned to a specific performance goal in the aggregate. The Board considers not only the Corporation's performance during the year, but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances. In sum, the Board analyzes the total mix of available information on a qualitative, rather than quantitative, basis in making bonus determinations. No bonuses were granted in 2021.

### ***Long-Term Incentive Programs***

The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Corporation. The Corporation has a stock option plan in place for the purpose of providing stock options to the officers. The Board believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation's long-term strategic objectives and the result will benefit all shareholders of the Corporation. Stock options are awarded to employees of the Corporation by the Board based upon the recommendation of the Chief Executive Officer, who bases his decision upon the level of responsibility and contribution of the individuals toward the Corporation's ultimate goals and objectives. Also, the Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Corporation in determining whether to make any new grants of stock options and the size of such grants. The granting of these specific options is reviewed by management for final recommendation to the Board for approval.

### ***Hedging Activities***

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

### ***Risk Assessment and Oversight***

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any

practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the Option Plan limits the number of options a particular NEO is entitled to receive.

### Summary Compensation Table

The following table sets forth information respecting the total compensation paid to the Named Executive Officers for the last three fiscal years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
R. Kim Tyler President, CEO	2021	175,000	Nil	92,000	Nil	Nil	Nil	Nil	267,000
	2020	163,550	21,000	174,169	Nil	Nil	Nil	Nil	358,719
	2019	86,250	Nil	4,000	Nil	Nil	Nil	Nil	90,250
Terrence Byberg, Executive VP <sup>(2)</sup>	2021	96,000	Nil	92,000	Nil	Nil	Nil	Nil	188,000
	2020	96,000	21,000	182,093	Nil	Nil	Nil	72,000	371,093
	2019	Nil	Nil	3,000	Nil	Nil	Nil	Nil	3,000
Christina Wu CFO <sup>(3)</sup>	2021	20,375	Nil	5,750	Nil	Nil	Nil	Nil	26,125
	2020	10,615	Nil	19,847	Nil	Nil	Nil	Nil	30,462
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Represents Options to purchase Shares of the Corporation, with each Option, upon exercise, entitling the holder to acquire one Share. The grant date fair value has been calculated in accordance with Canadian generally accepted accounting principles.
- (2) Terry Byberg retired as Executive VP on January 17, 2022.
- (3) Christina Wu was appointed on December 15, 2019. This amount comprises fees for professional services provided by Marrelli Support Services Inc, a company of which Christina Wu is an employee. Christina Wu has subsequently resigned as CFO on January 17, 2022.

## Incentive Plan Awards

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

The following table sets forth all awards outstanding at December 31, 2021 made to the Named Executive Officers pursuant to the Option Plan (see "Description of the Option Plan" below):

Name	Grant Date	Option Based Awards				Share-Based Awards <sup>(3)</sup>		
		Number of Common Shares Underlying Unexercised Options (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(2)</sup> (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
R. Kim Tyler President, CEO	13 Oct. 2017	500,000	\$0.30	13 Oct. 2022	Nil	Nil	Nil	
	16 July. 2019	400,000	\$0.10	16 Jul. 2024	\$6,000	Nil	Nil	
	28 Sept. 2020	800,000	\$0.25	28 Sept. 2025	Nil	Nil	Nil	
	18 Aug. 2021	800,000	\$0.13	18 Aug. 2026	Nil	Nil	Nil	
Terrence Byberg, Executive VP	16 Jul. 2019	300,000	\$0.10	16 Jul. 2024	\$4,500	Nil	Nil	
	19 May 2020	100,000	\$0.10	19 May 2025	\$1,500	Nil	Nil	
	28 Sept. 2020	800,000	\$0.25	28 Sept. 2025	Nil	Nil	Nil	
	18 Aug. 2021	800,000	\$0.13	18 Aug. 2026	Nil	Nil	Nil	
Christina Wu, CFO	16 Jan. 2020	200,000	\$0.10	16 Jan. 2025	\$3,000	Nil	Nil	
	18 Aug. 2021	50,000	\$0.13	18 Aug. 2026	Nil	Nil	Nil	

#### Notes:

(1) Options expire five years from the date of grant.

(2) Based on the December 31, 2021 closing trading price of the Common Shares of \$0.115 per Common Share.

### Description of the Option Plan

The Corporation has an Option Plan pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the TSX Venture Exchange (the "Exchange") on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one participant under the Option Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12-month period.

As of December 31, 2021, 12,125,000 shares (representing approximately 6.8% of the issued and outstanding shares as at such date) were reserved for issuance pursuant to 12,125,000 Options granted under the Plan.

### **Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year**

The following table sets forth information with respect to the value of awards granted to Named Executive Officers pursuant to the Option Plan that vested during the year ended December 31, 2021 and bonuses paid to Named Executive Officers in respect of achievements attained over the same period.

<b>Name</b>	<b>Option-Based Awards – Value Vested During the Year<sup>(1)</sup> (\$)</b>	<b>Share-based Awards – Value Vested During the Year<sup>(2)</sup> (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)</b>
R. Kim Tyler, President, CEO	Nil	Nil	Nil
Terrence Byberg, Executive VP	3,500	Nil	Nil
Christina Wu, CFO	16,000	Nil	Nil

**Notes:**

(1) All Options granted by the Corporation vest 50% on their grant date, and 50% on the first anniversary of their grant date. There were 800,000 options granted to the CEO at a price of \$0.13, 800,000 to the Executive VP at a price of \$0.13 and 50,000 to the CFO, at a price of \$0.13. The price per share at close of market on December 31, 2021 was \$0.115.

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

The Company has not entered into any employment agreements with any of its employees or consultants that provide for compensation on a change of control other than the President and CEO. The consulting agreement with the President and CEO allows compensation equalling six (6) months of annual compensation within 90 days following the occurrence of a “Good Reason” for termination.

### **Director Compensation**

Director compensation for the Corporation’s financial year ended December 31, 2021 was comprised of stock options under the Option Plan. Directors did not receive any fees for their attendance at meetings or any other form of compensation other than grants of Options. The following table sets forth all amounts of compensation provided to Directors who are not Named Executive Officers for the Corporation’s most recently completed financial year ended December 31, 2021.

The Corporation has a compensation committee (the "Corporate Compensation and Governance Committee") and it currently consists of Gary Nassif (non-independent) and Chad Tappendorf and Ron Tomlinson, both of whom are considered to be independent. The Corporate Compensation and Governance Committee, on behalf of the Board, reviews, structures, approves and recommends to the Board salary, bonus and/or other benefits, direct or indirect, and any change of control packages for the Chairman of the Board, the President, the CEO and other members of the senior management team deemed appropriate by the Corporate Compensation and Governance Committee.

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based Awards (\$)</b>	<b>Option-based Awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
R. Michael Robb <sup>(1)</sup>	Nil	Nil	57,500	Nil	Nil	Nil	57,500
Hashim Ahmed	Nil	Nil	57,500	Nil	Nil	Nil	57,500
Gary Nassif	Nil	Nil	57,500	Nil	Nil	Nil	57,500

Name	Fees earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jonathan Hill	Nil	Nil	57,500	Nil	Nil	Nil	57,500
Chad Tappendorf	Nil	Nil	57,500	Nil	Nil	Nil	57,500
Scott Rasenberg	Nil	Nil	57,500	Nil	Nil	Nil	57,500
Ron Tomlinson	Nil	Nil	57,500	Nil	Nil	Nil	57,500

(1) Michael Robb has retired from the Corporation effective January 17, 2022.

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

The following table sets forth all awards outstanding at December 31, 2021 made to the directors pursuant to the Option Plan:

Name	Grant Date	Option Based Awards				Share-Based Awards <sup>(3)</sup>		
		Number of Common Shares Underlying Unexercised Options <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(2)</sup> (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Awards not paid out or distributed
R. Michael Robb	2019-07-06	300,000	\$0.10	2024-07-16	\$4,500	Nil	Nil	Nil
	2020-05-19	100,000	\$0.10	2025-05-19	\$1,500	Nil	Nil	Nil
	2020-09-28	400,000	\$0.25	2025-09-28	Nil	Nil	Nil	Nil
	2021-08-18	300,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Hashim Ahmed	2020-01-16	300,000	\$0.10	2025-01-16	\$4,500	Nil	Nil	Nil
	2020-09-28	400,000	\$0.25	2025-09-28	Nil	Nil	Nil	Nil
	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Gary Nassif	2020-05-19	300,000	\$0.10	2025-05-19	\$4,500	Nil	Nil	Nil
	2020-09-28	400,000	\$0.25	2025-09-28	Nil	Nil	Nil	Nil
	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Jonathan Hill	2020-05-19	300,000	\$0.10	2025-05-19	\$4,500	Nil	Nil	Nil
	2020-09-28	400,000	\$0.25	2025-09-28	Nil	Nil	Nil	Nil
	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Chad Tappendorf	2020-11-03	300,000	\$0.22	2025-11-03	Nil	Nil	Nil	Nil
	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Scott Rasenberg	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil
Ron Tomlinson	2021-08-18	500,000	\$0.13	2026-08-18	Nil	Nil	Nil	Nil

**Notes:**

- (1) Options expire five years from the date of grant and vest on the day of grant.
- (2) Based on the December 31, 2021 closing trading price of the Common Shares of \$0.115 per Common Share.
- (3) R. Michael Robb has resigned as a director from the Corporation effective January 17, 2022

### **Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year**

The following table sets forth information with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended December 31, 2021.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-based Awards – Value Vested During the Year <sup>(2)</sup> (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
R. Michael Robb	3,500	Nil	Nil
Hashim Ahmed	24,000	Nil	Nil
Gary Nassif	10,500	Nil	Nil
Jonathan Hill	10,500	Nil	Nil
Chad Tappendorf	Nil	Nil	Nil
Scott Rasenberg	Nil	Nil	Nil
Ron Tomlinson	Nil	Nil	Nil

**Notes:**

- (1) The values noted represent the value that would have been realized by the director if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a zero value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. None of the option-based awards vested during 2021 have been exercised by the directors. The value of these awards, based on a closing price of the Common Shares on the Exchange on December 31, 2021, is \$7,500.
- (2) None of the non-employee directors have any share-based awards.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2021.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) <sup>(1)</sup>
Equity compensation plans approved by securityholders	12,125,000	0.169	5,397,621
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,125,000	0.169	5,397,621

**Note:**

- (1) Based on the number of Common Shares outstanding on December 31, 2021.

**INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON**

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly,

more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

### INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2021 fiscal year.

### AUDIT COMMITTEE

#### Audit Committee Charter

The charter adopted by the Corporation's Audit Committee is attached as Schedule "A" hereto.

#### Composition of the Audit Committee

The Audit Committee was comprised of the following members as of December 31, 2021:

Name and Office if any	Independent	Financially Literate
Scott Rasenberg, Chairman of the Committee	Yes	Yes
Hashim Ahmed	Yes	Yes
Chad Tappendorf	Yes	Yes

#### Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each person currently appointed to the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Hashim Ahmed, CPA, CA, is a Chartered Professional Accountant with over 20 years of experience, the past 10 years of which have been focused in the mining industry. Mr. Ahmed is currently Chief Financial Officer for Jaguar Mining prior to which he held progressively senior positions with Barrick Gold for over 7 years.

Scott Rasenberg, CPA, CA is Chartered Professional Accountant. He is also the President of Rasenberg-Group Limited providing innovative tax solutions, international and domestic, to private and public corporations, partnerships, trusts, and individuals (residents and non-residents of Canada). Mr. Rasenberg is the former Chairman of the Board of California Gold Mining Inc. and the former Vice-President Finance & Administration of J.M.R. Electric Ltd.

Chad Tappendorf has extensive global private and public equity investment experience and has held board memberships of several companies in the resources, logistics, real estate, and consumer goods industries. Mr. Tappendorf has managed and lead teams of professionals in US\$ multi-billion private equity portfolios and led all aspects of the investment process, including due diligence, valuation, and transaction/tax structuring and negotiation. Mr. Tappendorf is a Partner at Coast Capital, an investment firm based in New York, USA.

#### Audit Committee Oversight

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

### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

### Audit Fees

Set forth below is a summary of the total fees paid to the external auditor of the Corporation for fiscal 2020 and 2021:

	<u>2020</u>	<u>2021</u>
Audit fees	\$43,526	\$100,000
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	<u>\$43,526</u>	<u>\$100,000</u>

### Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Schedule "B" to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of May 9, 2022.

The Board and management of the Corporation recognize that effective corporate governance is important to the direction and operation of the Corporation in a manner which ultimately enhances shareholder value. As a result, the Corporation has developed and implemented, and continues to develop, implement and refine formal policies and procedures which reflect its ongoing commitment to good corporate governance and which establish a culture of integrity, honesty and respect. The Corporation believes that the corporate governance practices and procedures described below and in Schedule B are appropriate for a company such as Stratabound.

### Composition of the Board

The Corporation consisted of seven directors during 2020. Under the agreed upon terms of the California Gold Mining Inc. acquisition in October 2021, Mr. Scott Rasenberg and Mr. Ron Tomlinson were appointed to the Board of Directors whereupon the Corporation then consisted of nine directors. In both years including the President/Chief Executive Officer of the Corporation. Seven out of the nine directors were considered independent within the meaning of applicable securities legislation. At the Annual General Meeting held on July 31, 2020 Messrs. Tyler, Byberg, Robb, Ahmed, Hill, Nassif and Tappendorf were duly elected to the Board of Directors. At December 31, 2021 seven of the seven Directors were considered independent within the meaning of applicable securities legislation. Subsequently in January of 2022 Mr. Terrence Byberg retired from the Company and Mr. Robb resigned as a director in keeping with the Corporation's streamlined approach to the management of the Corporation.

The Board has responsibility for hiring senior management and supervising and overseeing the management of the business of the Corporation. In addition to the obligations of the Board mandated by law, the Board has responsibility for strategic planning, the selection and monitoring of management and the identification of the principal risks associated with the Corporation's business. These duties and responsibilities, among others, are set forth in a written mandate of the Board that has been adopted. The Board approves all significant decisions that materially affect the Corporation before they are implemented and annually approves the key business and financial objectives of the Corporation.

Certain of the powers, duties and responsibilities of the Board have been delegated to committees of the Board, as described below.

### **Committees**

During the year ended December 31, 2021 the Board of Directors had three committees, the Audit Committee, the Technical Committee and the Corporate Compensation and Governance Committee.

#### **Audit Committee**

As of December 31, 2021, the Audit Committee was comprised of Mr. Hashim Ahmed, Mr. Scott Rasenberg and Mr. Chad Tappendorf. All three were considered independent within the meaning of applicable securities legislation. The Audit Committee reviews the annual and quarterly financial statements of the Corporation and may meet with the external auditors as required. The members of the Audit Committee have direct access to the Corporation's external auditors and may meet with the external auditors independently of management.

#### **Technical Committee**

As of December 31, 2021, the Technical Committee was comprised of Mr. Jon Hill, Mr. R. Mike Robb and Mr. Terrence Byberg. The Technical Committee was established to provide geological technical support, guidance and analysis to the Corporation's management.

#### **Corporate Compensation and Governance Committee**

As of December 31, 2021, the Corporate Compensation and Governance Committee was comprised of Mr. Nassif, (Chairman), Chad Tappendorf and Ron Tomlinson (the "Corporate Compensation and Governance Committee") whose mandate is to evaluate the Corporation's governance practices to ensure alignment with corporate objectives and to recommend wages and bonuses to the Board for the Officers working for the Company. Of the current members of the Corporate Compensation and Governance Committee, Mr. Tappendorf and Mr. Tomlinson are considered to be independent.

## **BUSINESS OF THE ANNUAL MEETING**

### **Receipt of the Financial Statements and Auditors' Report**

The financial statements of the Corporation for the year ended December 31, 2021 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("MD&A") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A and/or the Corporation's interim financial statements and related MD&A are encouraged to send the enclosed return card to Odyssey Trust Company, 1230, 300 5th Avenue SW, Calgary, Alberta T2P 3C4, 1-800-517-4553.

## Election of Directors

At present, the Board of Directors may consist of a minimum of 3 and a maximum of 9 directors. The Board of Directors has fixed the number of persons to be elected as directors at the Meeting at seven.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of voting shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of May 9, 2022. Each director elected will hold office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares <sup>(1)</sup>
R. Kim Tyler, P. Geo., Sudbury, Ontario Canada	Former President and Director, Canadian Arrow Mines Ltd., President, TGMD Geological and Mining Consulting	2017	1,686,303
H. Ahmed, CA <sup>(2)</sup> Toronto, Ontario, Canada	CFO Jaguar Mining Inc.	2019	100,000
Gary Nassif, P. Geo <sup>(3)</sup> Toronto, Ontario, Canada	Former Senior Vice President, Jerritt Canyon Gold; President & CEO of Argentum Silver Corp	2020	138,778
Jonathan Hill <sup>(4)</sup> Brazil, South America	Expert Advisor, Management Committee of Jaguar Mining Corp.	2020	Nil
Chad Tappendorf <sup>(2) (3)</sup> New York, NY	Managing Director, Coast Capital Management	2020	Nil
Ron Tomlinson <sup>(3)</sup> Ottawa, Ontario Canada	Chief Executive Officer of R.W. Tomlinson Limited	2021	9,944,637
Scott Rasenberg <sup>(2)</sup> London, Ontario Canada	President of Rasenberg Group (January 2016 to present); Vice-President of Finance and Administration of J.M.R. Electric Ltd. (July 2014 to January 2016); Taxation partner of MNP LLP (June 2011 to June 2014) and Taxation senior manager of Collins Barrow LLP (May 2008 to May 2011).	2021	4,462,500

**Notes:**

- (1) The information as to Shares beneficially owned, not being within the knowledge of the Corporation, has been provided by the respective directors.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.

## Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director or proposed director of Stratabound is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Stratabound) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days.
- (b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company that, while that person was acting in such 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.

### *Personal Bankruptcies*

To the knowledge of management of Stratabound, no director of Stratabound has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

### *Penalties or Sanctions*

To the knowledge of management of Stratabound, no director of Stratabound has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees. **The Board of Directors recommends that you vote FOR the election of each of the nominees.**

## Appointment of Auditors

The Corporation's auditor is BDO Canada LLP, Chartered Accountants ("BDO"). BDO was first appointed as auditor of the Corporation in 2009.

At the Meeting, shareholders will be asked to vote for the appointment of BDO Canada LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving BDO Canada LLP as the auditor.**

## Approval of Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve a resolution approving the Corporation's existing stock option plan. Annual shareholder approval of the Option Plan is required by the Exchange since it is a "rolling" stock option plan - i.e. - a stock option plan that does not reserve a specific number of shares for issuance, but, rather, reserves a percentage of the outstanding shares for issuance. The principal terms of the Option Plan are described in this Information Circular (see "Executive Compensation and Remuneration of Directors – Incentive Plan Awards - Description of the Option Plan"). The Option Plan was previously approved by shareholders at the annual meeting of shareholders held on June 30, 2021.

The following is the text of ordinary resolution to be considered and, if deemed fit, approved by shareholders at the Meeting:

"BE IT RESOLVED that:

- 1 The Corporation's existing stock option plan is hereby approved.
- 2 Any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and to do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving the Option Plan.**

## Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

## Board of Directors Approval

The Board of Directors of the Corporation has approved the contents and sending of this Information Circular.

(signed) "R. Kim Tyler"

R. Kim Tyler  
President and Chief Executive Officer

## ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the Corporation's website at [www.stratabound.com](http://www.stratabound.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis at its main telephone number at (416) 916-4157 or as follows:

**Stratabound Minerals Corp.**  
Attention: R. Kim Tyler  
100 King Street West, Suite 5700  
Toronto, Ontario, Canada, M5X 1C7

## **SCHEDULE "A"**

### **STRATABOUND MINERALS CORP.**

#### **Audit Committee Charter**

##### **Mandate**

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- (1) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (2) review and appraise the performance of the Company's external auditor;
- (3) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board of Directors; and
- (4) report regularly to the Board of Directors the results of its activities.

##### **Composition**

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110 entitled "Audit Committees"), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer, then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

##### **Meetings**

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

## **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### ***Documents/Reports Review***

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

### ***External Auditor***

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) 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 auditor. 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 auditor 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 Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

### ***Financial Reporting Processes***

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

- (l) on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

**Authority**

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee;
- (d) communicate directly with the auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

## SCHEDULE "B"

### CORPORATE GOVERNANCE DISCLOSURE AND COMPLIANCE WITH CORPORATE GOVERNANCE GUIDES

Corporate Governance Disclosure Required under NI 58-101	Comments
<p><b>1. Board of Directors</b></p> <p>Disclose how the board of directors facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.</p>	<p>The Corporation has adopted governance guidelines consistent with NP 58-201, which provide, among other things, that a majority of the Board must be independent directors. The Board has determined that five of the seven current directors are "independent" within the meaning of NI 58-101. The independent directors are Hashim Ahmed, Jonathan Hill, Gary Nassif, C. Tappendorf, S. Rasenberg and R. Tomlinson. R. Kim Tyler, the President and CEO of Stratabound is not considered "independent" under NI 58-101. In accordance with the written mandate of the Board, the independent directors of the Board regularly hold in camera sessions of the Board at such times as the independent directors determine advisable. The independent directors had 15 meetings in 2021.</p>
<p><b>2. Board Mandate</b></p>	<p>The Board does not have a written mandate. It delineates its roles and responsibilities as prescribed by the Articles of Incorporation and more specifically the Corporation's By-laws as amended from time to time. The Board has responsibility for hiring senior management and supervising and overseeing the management of the business of the Corporation. In addition to the obligations of the Board mandated by law, the Board has responsibility for strategic planning, the selection and monitoring of management and the identification of the principal risks associated with the Corporation's business. The Board approves all significant decisions that materially affect the Corporation before they are implemented and annually approves the key business and financial objectives of the Corporation.</p>
<p><b>3. Directorships</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The following directors currently serve on the Board of Directors of the following reporting issuers:</p> <p>Gary Nassif – Director - Inventus Mining Corp., Argentum Silver Corp. and Warrior Gold Inc. Jon Hill – Director – Royal Roads Minerals Ltd.</p>

**Corporate Governance Disclosure  
Required under NI 58-101**

**Comments**

**4. Orientation and Continuing Education**

Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors

All new directors are provided with a baseline of knowledge about the Corporation which serves as a basis for informed decision-making. This includes a combination of written material, one-on-one meetings with senior management and other briefings and training, as appropriate. Current directors belong to professional associations that have continuing education requirements to maintain membership.

**5. Ethical Business Conduct**

Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Board requires each director to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board has reviewed and approved a disclosure policy for the Corporation, in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation. The Board has also reviewed and approved a whistleblower policy, to promote, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information, and violations of ethical conduct. The Corporation expects that its directors, officers, employees and consultants will adhere to the highest ethical standards in all of the Corporation's business activities. The Corporation's directors, officers, employees and consultants are expected to deal fairly with security holders, customers, suppliers and competitors. All directors, officers, employees and consultants are encouraged to report violations.

**6. Nomination of Directors**

Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.

The process for identifying and recommending the nomination of new Board candidates is the responsibility of the current directors. There is no formalized process for identifying new candidates.

**7. Compensation**

Upon recommendation from the Compensation and Governance Committee

**Corporate Governance Disclosure  
Required under NI 58-101**

**Comments**

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.

the independent Directors will review annually the compensation package and performance objectives of the executive officers. With respect to the compensation of directors, the Board will review the adequacy and form of the compensation of directors periodically to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board will also determine the annual bonuses to be paid, if any, and will review the grants of options to purchase shares of the Corporation.

**8. Other Board Committees**

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

**Compensation and Governance Committee**

The Compensation and Corporate Governance Committee is currently composed of three independent Directors, Mr. G. Nassif (Chairman, non-independent as of Jan. 2022), Mr. Chad Tappendorf and Mr. Ron Tomlinson both of whom are independent.

In addition to its responsibilities to assist the Board determining compensation, the Committee has general responsibility for developing the approach of the Corporation to matters of corporate governance.

The Corporate Governance Committee is responsible for:

- » Reviewing annually the mandates of the Board of Directors and its committees;
- » Recommending procedures to permit the Board of Directors to function independently of management;
- » Assessing whether the Corporation has implemented appropriate systems of internal control and procedures to ensure compliance with legal, ethical and regulatory requirements and whether these systems are operating effectively;
- » Assessing the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contribution of individual directors; and
- » Administering and updating an orientation and education program for new Board of Directors members.

**Technical Committee**

The Technical Committee is currently composed of Mr. J Hill, independent. Messrs. Byberg and Robb retired from the Corporation in Jan. 2022

The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members. The Committee shall oversee and advise the Board and the Corporation's management team ("Management") in relation to the development and advancement of the Corporation's mining assets. The Committee is responsible for conducting investigations, analysis and diligence to validate and test the technical aspects of the Corporation's exploration opportunities, project development or mining operations. The Committee may also consider project economic analysis, appraisal of technical risk factors, appropriate longer-range (as well as early stage) preparations for project development and construction, as well as such other matters as may be requested by the Board. The Committee shall meet at least twice annually or more frequently as appropriate depending on the activities of the Corporation.

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**9. Assessments**

Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Board is responsible for ensuring that there is a process in place for annually evaluating the effectiveness and contribution of the Board, the committees of the Board and the individual directors based on their applicable terms of reference or position description. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. The assessments will consider in the case of the Board or a committee, the applicable terms of reference, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the Board.

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**Corporate Governance Disclosure  
Required under NI 58-101**

**Comments**

**10. Director Term Limits and Other  
Mechanisms of Board Renewal**

The Corporation has not adopted term limits or other mechanisms to force a director to be removed from the Board of Directors. The by-laws of the Corporation provide that directors will serve until the next annual general meeting of shareholders and if qualified can be nominated by the governance committee for re-election. Accordingly, the Board of Directors have determined that term limits or mandatory retirement based on age is not necessary. The Board of Directors believes that sustained leadership and intimate knowledge of the Corporation is an asset to the operations and the future of the Corporation. The Board of Directors also believe that an imposition of term limits is inflexible and could possibly result in experienced directors being forced to resign or being barred from standing for re-election based solely on tenure. The Board of Directors considers performance and contribution of individual directors on an ongoing basis.

**11. Policies Regarding the  
Representation of Women on the  
Board**

The Corporation has not adopted written policies relating to the identification and nomination of women to the Board of Directors. While committed to diversity, the Corporation is of the view that the identification and nomination of individuals to the Board of Directors should be made on the basis of the knowledge and experience of candidates.

The Corporation has had a woman represented as Chairperson and Director since 2016 who retired in 2019 and a woman as CFO between 2019 and January 2022. Currently however, no women are represented on its Board of Directors.

The Corporation does not consider the level of representation of women on the Board of Directors in identifying and nominating candidates for election or re-election. The Corporation is aware and committed to diversity but is of the view that director identification and selection should focus on the knowledge and experience of candidates.

The Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation is of the view that executive officer appointments should be made on the basis of the knowledge and experience of candidates.

**Corporate Governance Disclosure  
Required under NI 58-101**

**Comments**

The Corporation has not adopted targets regarding the representation of women on the Board of Directors or in executive officer positions. The Corporation believes that targets are unnecessary and would detract from a focus on the knowledge and experience of candidates.

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