



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TAKE NOTICE that the Annual General and Special Meeting of the Shareholders of **Benz Mining Corp.** (hereinafter called the “**Company**” or “**Benz**”) will be held at Suite 1700 – 1055 West Hastings Street, Vancouver, British Columbia, on:

Tuesday, December 7, 2021

at the hour of 12:00 o'clock in the afternoon (Vancouver time) for the following purposes:

1. to receive the Report of the Directors;
2. to receive the financial statements of the Company for its fiscal year ended April 30, 2021, and the report of the Auditors thereon;
3. to appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration;
4. to determine the number of directors and to elect directors;
5. to approve the amended Stock Option Plan;
6. to consider and, if thought fit, to pass with or without amendment, as a special resolution, that the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A on the terms and conditions in the Information Circular;
7. to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 9,090,909 Shares at C\$1.10 per Share to raise approximately C\$10 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular;
8. to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 909,090 Warrants to Peloton Capital Pty Ltd (or its nominees) is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular; and
9. to transact such other business as may properly come before the Meeting.

Accompanying this Notice are an Information Circular and Form of Proxy.

Persons who have within 14 days of the date of the Meeting: (i) COVID-19 symptoms, (ii) been in close contact with another person with COVID-19 symptoms, or (iii) travelled outside of Canada, cannot attend the Meeting and should therefore vote only by proxy. For those shareholders who attend the Meeting, physical distancing measures will be applicable, as directed by the Provincial Health Officer. The Company also reserves the right to change the location, date and time of the meeting, based on developments with the COVID-19 pandemic.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the Notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed Form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED this 1st day of November, 2021.

BY ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"

Evan Cranston,
Chairman of the Board

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Benz Mining Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at the Suite 1700 – 1055 West Hastings Street, Vancouver, British Columbia on Tuesday, December 7, 2021, at 12:00 p.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying **Notice of Meeting**. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals’ authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at November 1, 2021.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment,

obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the registered office of the Company, at 927 Poirier Street, Coquitlam, British Columbia, V3J 6C3, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**"

in which case a majority of 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. These securityholder materials are being set to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary,**

including those regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share structure of the Company consists of an unlimited number of Shares without par value and an unlimited number of preferred shares without par value. As at November 1, 2021, the Company had 109,399,665 issued and outstanding Shares, each Share carrying the right to one vote. The Company has no other classes of voting securities.

Only Shareholders of record at the close of business on November 1, 2021, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Shares voted at the Meeting.

The presence in person or by proxy of two (2) persons who are, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least five percent (5%) of the issued Shares entitled to be voted at the Meeting, is necessary to convene the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

Those shareholders so desiring may be represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. Financial Statements

The audited financial statements of the Company for the financial year ended April 30, 2021 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "*Continuous Disclosure Obligations*", shareholders will no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at www.sedar.com. Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to shareholders free of charge upon request.

II. Appointment of Auditors

Management proposes the appointment of Lancaster & David, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their

remuneration.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Lancaster & David, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

III. Election of Directors

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. It is proposed that the number of directors for the ensuing year be fixed at four (4) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Evan Cranston Western Australia, Australia <i>Executive Director since September 2020</i> <i>Chairman since September 2020</i>	Lawyer with extensive experience in corporate and mining law; Principal of Konkera Corporate, a privately held corporate advisory and administration firm.
Common Shares: 2,500,000	
Mathew O'Hara⁽¹⁾⁽²⁾ Western Australia, Australia <i>Director since April 2020</i> <i>Interim Chief Executive Officer from July 2020 to September 2020</i>	Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance.
Common Shares: 221,368	
Nicholas Tintor⁽¹⁾⁽²⁾ Ontario, Canada <i>Director since April 2019</i> <i>President and Chief Executive Officer from September 2019 to November 2019</i>	Managing Director of RG Mining Investments Inc. from January 2007 to present. President, CEO and Director of Toachi Mining Inc. from January, 2015 to September 2017.
Common Shares: 215,200	

Peter Williams⁽²⁾
South Australia, Australia
Director since September 2020

Geophysicist with more than 30 years of expertise
in mineral exploration and corporate management.

Common Shares: 679,000⁽³⁾

⁽¹⁾ Information as to the Province or State of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been obtained from SEDI or furnished by the respective directors.

⁽²⁾ Member or proposed member of the audit committee.

⁽³⁾ Held by the Torr Family Pty Ltd. <Torr Trust> of which Mr. Williams is a beneficiary.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order 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
- (c) 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.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. Approval of the Amended Stock Option Plan

On April 5, 2017, the Board adopted a stock option plan (the “**Stock Option Plan**”) to which was re-approved by the Shareholders of the Company at the last annual general meeting of the Company held on October 13, 2020. On November 1, 2021, the Board approved various housekeeping amendments to the Stock Option Plan (the “**Amended Stock Option Plan**”) a copy of which is attached as Schedule A to this Circular.

Pursuant to Policy 4.4, Shareholders are required to approve on a yearly basis stock option plans which have a “rolling plan” ceiling. Under the Amended Stock Option Plan, the Company may grant stock options pursuant to which common shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company. As of November 1, 2021, the Company had 7,312,213 stock options outstanding.

The following is a summary of the principal terms of the Amended Stock Option Plan.

The Amended Stock Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company, as such terms are defined in Policy 4.4.

The Amended Stock Option Plan is administered by the Company’s Board.

The Amended Stock Option Plan provides for the issuance of stock options to acquire up to that number of the Company’s common shares (the “Plan Ceiling”) equal to 10% of the Company’s issued and outstanding share capital as at the date of grant, subject to standard anti-dilution adjustments. This is a “rolling” Plan Ceiling as the number of common shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. The Plan Ceiling includes outstanding stock options granted prior to the implementation of the Amended Stock Option Plan. If a stock option expires or otherwise terminates for any reason, the number of common shares in respect of that expired or terminated stock option shall again be available for the purposes of the Amended Stock Option Plan.

The Amended Stock Option Plan may be amended or terminated by the Board at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any stock option outstanding when the Amended Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Amended Stock Option Plan.

The Amended Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option, at the discretion of the Board. All stock option grants are to be evidenced by the execution of an option agreement, substantially in the form attached as Schedule A to the Amended Stock Option Plan.

The exercise price of the stock options granted under the Amended Stock Option Plan shall be as set by the Board, but shall not be less than the discounted market value of the common shares on the date of the grant, in accordance with the policies of the Exchange. Any changes in the exercise price or the number of underlying securities over which it can be exercised must be in accordance with the rules of the Exchange.

The Amended Stock Option Plan provides that it is solely within the discretion of the Board to determine to whom stock options should be granted and in what amounts. The Board may issue a majority of the options to insiders of the Company. However, the number of common shares which may be reserved for issuance pursuant to stock options granted to insiders of the Company under the Amended Stock Option Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, in aggregate may not exceed 10% of the total number of issued and outstanding common shares on a non diluted basis. Further, the number of common shares which may be issuable under the Amended Stock Option Plan, together with all of the Company’s other previously established or proposed share compensation arrangements:

- (a) to insiders of the Company, in aggregate, shall not exceed 10% of the outstanding common shares;
- (b) to any one optionee, other than to a consultant or employees providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding common shares in any 12 month period on a non-diluted basis;
- (c) to any one consultant to the Company, shall not exceed 2%, in aggregate, of the outstanding common shares in any 12 month period; and
- (d) all such persons of the Company providing investor relations activities (as defined by the policies of the Exchange), in aggregate, shall not exceed 2%, in aggregate, of the outstanding common shares in any 12 month period.

A stock option may be granted for a period of up to ten (10) years from the date of the grant. Subject to the rules of the Exchange (including as modified by any waiver), in the event that Options are set to expire and are held by individuals subject to a blackout period (as such term is used in the policies of the Exchange) at the expiry date, the expiry date of such Option will be extended for a period not to exceed ten (10) business days after the expiry of such blackout period. If the optionee resigns or is terminated other than for cause, all unexercised stock options previously granted to such optionee will expire after 90 days. If the optionee was providing investor relations services to the Company, then the stock options will expire after 30 days. All unvested stock options will be cancelled immediately. If an optionee is terminated for cause, all stock options expire immediately.

There are no participation rights or entitlements inherent in the stock options and optionees will not be entitled to participate in new issues of capital offered to shareholders during the currency of the stock options without exercising the stock options.

To the extent permitted by the policies of the Exchange and the approval of the Board at the time of exercise, and subject to compliance with all applicable securities laws, the Optionee may elect not to be required to provide payment of the exercise price for the number of stock options specified in a notice of exercise but that on exercise of those stock options the Company will transfer or allot to the holder that number of common shares equal in value to the positive difference between the then Market Value (as defined in the Amended Stock Option Plan) of the common shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options (with the number of common shares rounded down to the nearest whole Share). Currently the policies of the Exchange do not permit cashless exercise of stock options.

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION that subject to regulatory approval and for the purposes of exception 13(b) of ASX Listing Rule 7.2:

- (a) the Company’s amended stock option plan adopted by the Board on November 1, 2021 (the “Stock Option Plan”), be and is hereby adopted and approved;*
- (b) the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling the option holders to purchase up to 16,582,696 common shares; and*
- (c) the directors and officers of the Company be authorized and directed to*

perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Requirements under ASX Listing Rule 7.2 exception 13(b)

General

This resolution seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Benz Mining Corp. Stock Option Plan' ("**Plan**") in accordance with ASX Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of equity securities (as defined under the ASX Listing Rules) in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule A. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

ASX Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of common shares it had on issue at the start of that period.

ASX Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of equity securities under an employee incentive scheme are exempt for a period of three

years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

If resolution IV is passed, the Company will be able to issue equity securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If resolution IV is not passed, the Company will not be able to issue equity securities under the Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of equity securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Specific information required by ASX Listing Rule 7.2, exception 13(b)

Under and for the purposes of ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule A;
- (b) since the Company was listed on the ASX on 21 December 2020, the Company has had in place, an existing stock option plan. The Company confirms no equity securities have been issued under the existing stock option plan since admission to the ASX. The amended Plan is a new plan and has not previously been approved by Shareholders. No equity securities have previously been issued under the Plan;
- (c) the maximum number of equity securities proposed to be issued under the Plan following approval of resolution IV shall not exceed 16,582,696 equity securities, which is equal to approximately 10% of the Company's equity securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules; and
- (d) a voting exclusion statement is included in the Notice.

Board recommendation

Resolution IV is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution IV.

V. Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

"That the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A on the terms and conditions in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution if at the time of the Meeting, the Company is proposing to make an issue of equity securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of its issued share capital it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% ("**10% Placement Facility**").

Resolution V seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue equity securities under the 10% Placement Facility during the 10% Placement Period (refer below for details). The number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below for details).

If Resolution V is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution V is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Listing Rule 7.1A

- (a) Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$71.66 million, based on the closing price of Shares (\$0.655) on 4 November 2021.

- (b) What Equity Securities can be issued?

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the eligible entity.

As at the date of the Notice of Meeting, the Company has on issue one quoted class of equity securities; Chess Depositary Interests.

- (c) How many equity securities can be issued?

ASX Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid Shares issued in the 12 months:
- (1) under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (2) on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - (3) under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken

under the Listing Rules to be approved, under ASX Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under ASX Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

"Relevant Period" means if the Company has been admitted to the official list of ASX for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement, or, if the Company has been admitted to the official list of ASX for less than 12 months, the period from the date the Company was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(d) At what price can the equity securities be issued?

Any equity securities issued under ASX Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the volume weighted average market price of equity securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued,

("Minimum Issue Price").

(e) When can equity securities be issued?

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

- (f) What is the effect of Resolution V?

The effect of Resolution V will be to allow the Directors to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 7.3A

Under and for the purposes of ASX Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

- (a) Final date for issue

The Company will only issue the equity securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- (b) Minimum issue price

Where the Company issues equity securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price.

- (c) Purposes of issues under 10% Placement Facility

The Company may seek to issue equity securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any equity securities.

- (d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity

securities.

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice ("**Variable A**"), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.328 50% decrease in Current Market Price	\$0.655 Current Market Price	\$1.310 100% increase in Current Market Price
109,399,665 Shares Variable A	10% Voting Dilution	10,939,967 Shares	10,939,967 Shares	10,939,967 Shares
	Funds raised	\$3,582,839	\$7,165,678	\$14,331,356
164,099,498 Shares 50% increase in Variable A	10% Voting Dilution	16,409,950 Shares	16,409,950 Shares	16,409,950 Shares
	Funds raised	\$5,374,259	\$10,748,517	\$21,497,034
218,799,330 Shares 100% increase in Variable A	10% Voting Dilution	21,879,933 Shares	21,879,933 Shares	21,879,933 Shares
	Funds raised	\$7,165,678	\$14,331,356	\$28,662,712

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.655), being the closing price of the Shares on ASX on 4 November 2021, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A comprises of 109,399,665 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of equity securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the equity securities; and
 - (e) the issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15%

placement capacity under ASX Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Meeting but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice of Meeting and the date of the Meeting, the Company proposes to make an issue of equity securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Board recommendation

Resolution V is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution V.

VI. Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of 9,090,909 Shares at C\$1.10 per Share to raise approximately C\$10 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

On 31 August 2021, the Company completed the placement of 9,090,909 shares at C\$1.10 per Share ("**Placement Shares**") as Canadian charity flow-through shares, which provides tax incentives to those investors for expenditures that qualify as flow through mining expenditures under the Income Tax Act (Canada), to raise C\$10 million (before costs) ("**Placement**") to PearTree Securities Inc. (as agent).

A total of 9,090,909 Placement Shares were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1.

The Placement was facilitated by Canadian flow-through share dealer, Peartree Securities Inc, and Peloton Capital Pty Ltd.

Resolution VI seeks the approval of Shareholders to ratify the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the issued capital it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1

and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution VI seeks Shareholder approval to the issue of 9,090,909 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution VI is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution VI is not passed, the Placement Shares will be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Placement Shares.

Specific information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

- (a) the Placement Shares were issued to PearTree Securities Inc. (as agent) as Canadian charity flow-through shares, who is not a related party of the Company;
- (b) a total of 9,090,909 Placement Shares were issued on 31 August 2021;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at C\$1.10 per Share;
- (e) the proceeds from the issue of the Placement Share are intended to be used to fund exploration on the Company's Eastmain Project in Quebec by 31 December 2022 and renounce such expenditures to the investors effective 31 December 2021, as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

Board recommendation

Resolution VI is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution VI.

VII. Ratification of prior issue of Broker Warrants

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That the issue of 909,090 Warrants to Peloton Capital Pty Ltd (or its nominees) is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.”

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of Peloton Capital Pty Ltd (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

On 20 October 2021, the Company issued to Peloton Capital Pty Ltd ("**Broker**") (or its nominees) 909,090 Warrants exercisable at C\$0.65 each on or before 30 August 2023 as partial consideration for the services provided by the Broker to the Company in connection with the Placement ("**Broker Warrants**"). In addition to the issue of the Broker Warrants, the Broker was also paid a 6% cash fee comprising of approximately A\$243,115.55.

For further details of the Placement, a summary is set out above in Resolution VI.

The Broker Warrants were issued within the 15% limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.

Resolution VII seeks the approval of Shareholders to ratify the issue of the Broker Warrants under and for the purposes of ASX Listing Rule 7.4.

ASX Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in resolution VI above.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

The issue of Broker Warrants does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under that ASX Listing Rule for the 12 month period following the issue of the Broker Warrants.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, resolution VII seeks Shareholder approval to the issue of the Broker Warrants under and for the purposes of ASX Listing Rule 7.4.

If resolution VII is passed, the issue of the Broker Warrants will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Broker Warrants.

If resolution VII is not passed, the Broker Warrants will be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Broker Warrants.

Specific information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Broker Warrants:

- (a) a total of 909,090 Broker Warrants were issued on 22 October 2021 to the Broker (or its nominees), who is considered to be a Material Investor (as defined under the ASX Listing Rules) by virtue of being an advisor to the Company (or an associate of an advisor of the Company);
- (b) the Broker Warrants are exercisable at C\$0.65 each on or before 30 August 2023 and were otherwise issued on the terms and conditions set out in Schedule C;
- (c) the Broker Warrants were issued for nil cash consideration, as part consideration for broker services provided by the Broker to the Company in relation to the Placement. Accordingly, no funds were raised from the issue;
- (d) the Broker Warrants were not issued under a mandate or agreement; and

- (e) a voting exclusion statement is included in the Notice.

Board recommendation

Resolution VII is an ordinary resolution.

The Board recommends that Shareholders vote in favour of resolution VII.

**DIRECTOR AND EXECUTIVE OFFICER COMPENSATION
(For the financial year ended April 30, 2021)**

For purposes of this Information Circular, “named executive officer” of the Company means an individual who, at any time during the year, was:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

Based on the foregoing definition, during the last completed financial year of the Company, there were five (5) Named Executive Officers, namely, its Chief Executive Officer and Head of Corporate Development (Australia), Xavier Braud, its Vice President, Exploration, Danielle Giovenazzo, its former CFO, Carlos Escribano, its former President and CEO, Miloje Vicentijevic, and its former interim CEO, Mathew O'Hara. Mr. Simon Sharp, the current CFO, was appointed after the completion of the last financial year.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company’s executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's two (2) most recently completed financial years:

Name and Principal Position	Year Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Xavier Braud ⁽²⁾ CEO	2021	Nil	Nil	380,769	Nil	Nil	Nil	126,066	506,834
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Danielle Giovenazzo ⁽³⁾ Vice President, Exploration	2021	Nil	Nil	118,990	Nil	Nil	Nil	218,673 ⁽⁴⁾	337,663
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Simon Sharp ⁽⁵⁾ CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlos J. Escribano ⁽⁶⁾ Former CFO	2021	Nil	Nil	7,922	Nil	Nil	Nil	124,320 ⁽⁷⁾	132,242
	2020	Nil	Nil	15,478	Nil	Nil	Nil	57,500 ⁽⁷⁾	72,978
Mathew O'Hara ⁽⁸⁾ Former Interim CEO	2021	Nil	Nil	128,509	Nil	Nil	Nil	44,541	173,050
	2020	Nil	Nil	46,413	Nil	Nil	Nil	Nil	46,413
Miloje Vicentijevic ⁽⁹⁾ Former President and CEO	2021	Nil	Nil	35,208	Nil	Nil	Nil	243,600 ⁽¹⁰⁾	278,808
	2020	Nil	Nil	84,756	Nil	Nil	Nil	134,000 ⁽¹⁰⁾	218,756

⁽¹⁾ The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the fair value of the awards recorded above: Dividend Yield – Nil; Expected Life – 4.17 years; Volatility – 123%; Risk Free Interest Rate – 0.50%.

⁽²⁾ Mr. Braud was appointed CEO in September 2020.

⁽³⁾ Ms. Giovenazzo was appointed Vice President, Exploration in September 2020.

⁽⁴⁾ Consulting fees paid to Salda Geosciences Inc., a private company controlled by Ms. Giovenazzo.

⁽⁵⁾ Mr. Sharp was appointed CFO in October 2021.

⁽⁶⁾ Mr. Escribano resigned as a director in July 2020 and as Chief Financial Officer in October 2021.

⁽⁷⁾ Consulting fees paid to Lucent Financial Corp., a private company controlled by Mr. Escribano.

⁽⁸⁾ Mr. O'Hara was appointed Interim CEO in July 2020 and resigned in September 2020.

⁽⁹⁾ Mr. Vicentijevic resigned as President and CEO in July 2020, and as a director in August 2020.

⁽¹⁰⁾ Consulting fees paid to VA True Management Ltd., a private company controlled by Mr. Vicentijevic.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year ended April 30, 2021:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) ⁽¹⁾
Xavier Braud ⁽²⁾	800,000	0.64	Oct. 2, 2023	72,000

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) ⁽¹⁾
Danielle Giovenazzo ⁽³⁾	250,000	0.64	Oct. 2, 2023	22,500
Simon Sharp ⁽⁴⁾	N/A	N/A	N/A	N/A
Carlos J. Escribano ⁽⁵⁾	100,000 45,000	0.12 0.21	Apr. 27, 2025 Jun 1, 2025	84,400
Mathew O'Hara ⁽⁶⁾	450,000 730,000	0.12 0.21	Apr. 27, 2025 Jun 1, 2025	654,100
Miloje Vicentijevic ⁽⁷⁾	N/A	N/A	N/A	N/A

⁽¹⁾ The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

⁽²⁾ Mr. Braud was appointed CEO in September 2020.

⁽³⁾ Ms. Giovenazzo was appointed Vice President, Exploration in September 2020.

⁽⁴⁾ Mr. Sharp was appointed CFO in October 2021.

⁽⁵⁾ Mr. Escribano resigned as a director in July 2020 and as CFO in October 2021.

⁽⁶⁾ Mr. O'Hara was Interim CEO from July 2020 to September 2020.

⁽⁷⁾ Mr. Vicentijevic resigned as President and CEO in July 2020, and as a director in August 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year ended April 30, 2021:

Name	Option/Share-based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation – Value earned During the Year (\$)
Xavier Braud ⁽²⁾	380,769	Nil
Danielle Giovenazzo ⁽³⁾	118,990	Nil
Simon Sharp ⁽⁴⁾	N/A	N/A
Carlos J. Escribano ⁽⁵⁾	7,922	Nil
Mathew O'Hara ⁽⁶⁾	128,509	Nil
Miloje Vicentijevic ⁽⁷⁾	35,208	Nil

⁽¹⁾ The aggregate value of the option based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

⁽²⁾ Mr. Braud was appointed CEO in September 2020.

⁽³⁾ Ms. Giovenazzo was appointed Vice President, Exploration in September 2020.

⁽⁴⁾ Mr. Sharp was appointed CFO in October 2021.

⁽⁵⁾ Mr. Escribano resigned as a director in July 2020 but he remains the Company's Chief Financial Officer.

⁽⁶⁾ Mr. O'Hara was Interim CEO from July 2020 to September 2020.

⁽⁷⁾ Mr. Vicentijevic resigned as President and CEO in July 2020, and as a director in August 2020.

Termination and Change of Control Benefits

The Company has no plan or arrangement whereby any NEO may be compensated in the event of that NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in NEO's responsibilities following such a change of control, other than as more particularly set out under the heading "Management Contracts".

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company's most recently completed financial year ended April 30, 2021:

Name	Fees Earned (\$)	Option-based Awards (\$)	All Other Compensation (\$)	Total (\$)
Evan Cranston ⁽¹⁾	119,340	437,101	Nil	556,441
Nick Tintor	10,000	245,902	Nil	255,902
Peter Williams ⁽²⁾	27,450	237,981	Nil	265,431
Ronald A. Hall ⁽³⁾	10,000	7,922	Nil	17,922

⁽¹⁾ Mr. Cranston was appointed as director of the Company in September 2020.

⁽²⁾ Mr. Williams was appointed as director of the Company in September 2020.

⁽³⁾ Mr. Hall resigned as a director of the Company in July 2020.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year ended April 30, 2021:

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$) ⁽¹⁾
Evan Cranston ⁽²⁾	1,100,000 320,000 800,000	0.12 0.21 0.64	Apr 27, 2025 Jun 1, 2025 Oct 2, 2023	844,600
Nick Tintor	70,000 100,000 45,000 500,000	0.076 0.12 0.21 0.64	Mar 3, 2025 Apr 27, 2025 Jun 1, 2025 Oct 2, 2023	175,180
Peter Williams ⁽³⁾	500,000	0.64	Oct 2, 2023	45,000
Ronald A. Hall ⁽⁴⁾	N/A	N/A	N/A	N/A

⁽¹⁾ The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

⁽²⁾ Mr. Cranston was appointed as director of the Company in September 2020.

⁽³⁾ Mr. Williams was appointed as director of the Company in September 2020.

⁽⁴⁾ Mr. Hall resigned as a director of the Company in July 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the financial year ended April 30, 2021:

Name	Option-based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
Evan Cranston⁽¹⁾	437,101	Nil
Nick Tintor	245,902	Nil
Peter Williams⁽²⁾	237,981	Nil
Ronald A. Hall⁽³⁾	7,922	N/A

⁽¹⁾ Mr. Cranston was appointed as director of the Company in September 2020.

⁽²⁾ Mr. Williams was appointed as director of the Company in September 2020

⁽³⁾ Mr. Hall resigned as a director of the Company in July 2020.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at April 30, 2021:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	7,457,213	\$0.41	4,204,213
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	7,457,213	\$0.41	4,204,213

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of 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, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or

on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of four (4) directors, of whom Evan Cranston, Peter Williams and Nicholas Tintor are independent for the purposes of NI 58-101. Mathew O'Hara is not independent since he served as the interim Chief Executive Officer of the Company from July 2020 to September 2020.

Directorships

None of the directors and proposed directors are also directors of other reporting issuers.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend

to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Governance

The Company does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board is currently composed of four (4) directors, of whom Evan Cranston, Nicholas Tintor and Peter Williams are independent directors within the meaning set out in NI 58-101. Mathew O'Hara is not independent since he served as the Company's interim Chief Executive Officer from July 2020 to September 2020. All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

Other Board Committees

The Board has no other committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Company's Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

Audit Committee Information

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "B" attached to this Information Circular.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Mathew O'Hara	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Nicholas Tintor	Independent ⁽¹⁾	Financially literate ⁽²⁾
Peter Williams	Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mathew O'Hara, Director

Mr. O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and Chief Financial Officer of several companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions in Australia gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in audit, M&A, valuations, financial modelling, due diligence and financial reporting.

Nicholas Tintor, Director

Mr. Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 21 years, he has been involved in all aspects of junior mining company management from project generation, to finance and executive management. He also has deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

Peter Williams, Director

Mr. Peter Williams is a geophysicist with more than 30 years of expertise in mineral exploration and corporate management including Chief Geophysicist at WMC Resources in Australia and senior roles with Ampella Mining and Independence Group, both on the ASX. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and in-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He was involved in the target identification and acquisition of in excess of 10 million ounces of gold in West Africa, including the multi-million ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali.

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

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending April 30	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All other Fees (\$)
2021	27,000	Nil	800	3,500
2020	16,000	Nil	\$800	Nil

Exemption

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended April 30, 2021.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 927 Poirier Street, Coquitlam, British Columbia or by telephone at (604) 319-6174. Additional information relating to the Company is available on SEDAR at www.sedar.com.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 1st day of November, 2021.

BY THE ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"

Evan Cranston,
Chairman of the Board

SCHEDULE A
BENZ MINING CORP.
STOCK OPTION PLAN

1. PURPOSE

The purpose of this Stock Option Plan is to promote the interests of Benz Mining Corp. (the “**Company**”) by:

- (a) furnishing certain directors, officers, employees and consultants of the Company and its subsidiaries with greater incentive to further develop and promote the business and financial success of the Company;
- (b) furthering the identity of interests of persons to whom Options may be granted with those of the shareholders of the Company generally through share ownership in the Company; and
- (c) assisting the Company in attracting, retaining and motivating its directors, officers, employees and consultants.

The Company believes that these purposes may best be effected by granting Options to Eligible Persons (as defined below).

2. DEFINITIONS AND INTERPRETATION

2.1 In this Plan, unless there is something in the subject matter or context inconsistent therewith:

“**Associate**” has the meaning ascribed thereto under the Securities Act;

“**Board**” means the board of directors of the Company;

“**Company**” means Benz Mining Corp.;

“**Discounted Market Price**” with respect to the Shares, means the discounted market value of the Shares as determined in accordance with the applicable policies or rules of the Exchange;

“**Eligible Persons**” means directors, officers, employees or consultants of the Company or of any of its subsidiaries or an individual employed by a person which is providing management services to the Company, as determined in accordance with the applicable policies or rules of the Exchange, and an “Eligible Person” shall have a corresponding meaning;

“**Exchange**” means the TSX Venture Exchange, or the Australian Securities Exchange or such other stock exchange or organized market on which the Shares are, from time to time, listed or posted for trading;

“**Exchange Hold Period**” as defined in the applicable policies or rules of the Exchange.

“Exercise Price” means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Section 4.1 hereof;

“Grant Date” means the date specified in an Option Agreement as the date on which an Option is granted;

“Insider” means an insider, as such term is defined in the Securities Act, of the Company;

“Market Price”, with respect to the Shares, means the market value of the Shares as determined in accordance with the applicable policies or rules of the Exchange;

“Option” means a stock option granted hereunder to purchase Shares from treasury;

“Option Agreement” means an agreement, substantially in the form attached hereto as Schedule A;

“Option Shares” means the number of Shares which an Optionee may purchase by the exercise of an Option;

“Optionee” means an Eligible Person who has been granted Options pursuant to the Plan;

“Plan” means this Stock Option Plan, as the same may from time to time be supplemented or amended and in effect;

“Securities Act” means the *Securities Act* (British Columbia);

“Shares” means the common shares without par value in the capital of the Company;

“subsidiary” has the meaning assigned thereto under the Securities Act.

2.2 Any question arising as to the interpretation of this Plan or of any Option granted hereunder will be determined by the Board and such determination will be conclusive and binding on the Company and all Optionees.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan. The interpretation, construction and application of the Plan and any provisions thereof made by the Board shall be final and binding on all holders of Options granted under the Plan and all persons eligible under the provisions of the Plan to participate therein. No member of the Board shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

4. GRANT OF OPTIONS

4.1 The Board may from time to time authorize the issue of Options to Eligible Persons, subject to such vesting provisions as the Board in their sole discretion shall determine. The Exchange Hold Period will apply to Options granted to any Optionee at any Discounted Market Price. The Exercise Price under each Option shall be as set by the Board, but shall not be less

than the Discounted Market Price on the Grant Date. Any changes in the Exercise Price or the number of underlying securities over which it can be exercised must be in accordance with the rules of the Exchange.

4.2 The Company cannot grant Options unless and until the Options have been allocated to specific Optionees, and then once allocated a minimum exercise price can be established.

4.3 A news release shall be issued at the time of grant for Options granted to Insiders and all persons engaged to provide investor relations activities (as defined by the policies of the Exchange) on behalf of the Company.

4.4 Each Option shall be confirmed by the execution of an Option Agreement in substantially the form attached hereto as Schedule "A". Each Optionee shall have the Option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4.5 All Options granted to consultants of the Company performing investor relations activities must vest in stages over a period of at least 12 months, with no more than $\frac{1}{4}$ of the Option Shares vesting in any three month period.

4.6 All Options that have been cancelled or that have expired without being exercised shall continue to be issuable under the Plan.

5. SHARES SUBJECT TO THE PLAN

5.1 The maximum number of Shares which may be issuable pursuant to Options granted under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, shall be 10% or such additional amount as may be approved from time to time by the shareholders of the Company. The number of Shares issuable to any one Optionee under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis. The number of Shares which may be reserved for issue pursuant to Options granted to Insiders under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis. The number of Shares which may be issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to Insiders in aggregate, shall not exceed 10% of the outstanding issue;
- (b) to any one Optionee who is an Insider, and any Associates of such Insider, shall not exceed 5%, in aggregate, of the outstanding issue in any one twelve-month period;
- (c) to any one consultant to the Company, shall not exceed 2%, in aggregate, of the outstanding issue in any one twelve-month period; and
- (d) to all such employees of the Company providing investor relations activities (as defined by the policies of the Exchange) in aggregate shall not exceed 2%, in

aggregate, of the outstanding issue in any one twelve-month period.

For the purposes of this section, Shares issued pursuant to an entitlement granted prior to the Optionee becoming an Insider are to be included in determining the number of Shares issuable to Insiders. For the purposes of subsections, (a), (b), (c) and (d) above, “outstanding issue” is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question, including Shares issued pursuant to share compensation arrangements over the preceding one-year period.

6. CONDITIONS GOVERNING OPTIONS

6.1 Each Option shall be subject to the following conditions:

6.1.1 Employment

The granting of an Option to a full-time employee, consultant or director shall not impose upon the Company any obligation to retain the Optionee in its employ.

6.1.2 Option Term

The period during which an Option is exercisable shall not, subject to the provisions of this Plan, exceed ten years from the Grant Date. Subject to the rules of the Exchange (including as modified by any waiver), in the event that Options are set to expire and are held by individuals subject to a blackout period (as such term is used in the policies of the Exchange) at the expiry date, the expiry date of such Option will be extended for a period not to exceed ten (10) business days after the expiry of such blackout period.

6.1.3 Exercise of Options

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the Option Shares and at such time or times as the Board, at the time of granting the particular Option, may determine in its sole discretion.

6.1.4 Non-assignability of Option Rights

Each Option granted hereunder is personal to the Optionee and shall not be assignable or transferable by the Optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased Optionee. No Option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of.

6.1.5 Effect of Termination of Employment or Death

6.1.5.1 Upon an Optionee's employment with the Company being terminated for cause or upon an Optionee being removed from office as a director, officer or consultant pursuant to an order made by a regulatory authority or becoming disqualified from being a director by law, any Option or the unexercised portion thereof granted to such Optionee shall terminate forthwith.

6.1.5.2 Upon an Optionee's employment with the Company being terminated (except in the case of transfer from one company to another company contemplated herein) otherwise than by reason of death, termination for cause or retirement at normal retirement age, or upon an Optionee ceasing to be a director or consultant of the Company other than by reason of death, removal or disqualification by law, or otherwise ceasing to be an Eligible Person, any Option or unexercised part thereof granted to such Optionee may be exercised by him or her for that number of Shares only for which he or she was entitled to acquire under the Option pursuant to paragraph 6.1.3 at the time of such termination or cessation together with such additional Options which may vest with the Optionee during any severance period or salary continuation period, if any to which the Optionee is a party at the time to times at which such additional Options vest. Such Options shall only be exercisable within the period which ends on the earlier of the original Option expiring date and the date which is 90 days after such Optionee ceases to be an Eligible Person.

6.1.5.3 Notwithstanding paragraph 6.1.5.2, any Option or unexercised portion thereof granted to Optionees who are engaged in investor relations activities (as defined by the policies of the Exchange) shall only be exercisable within the period which ends on the earlier of the original Option expiring date and the date which is 30 days after such Optionee ceases to be employed by the Company as an employee or consultant to provide investor relations activities.

6.1.5.4 If an Optionee dies while employed by the Company or while serving as a director or consultant of the Company, any Option or unexercised part thereof granted to such Optionee may be exercised by the person to whom the Option is transferred by will or the laws of descent and distribution for that number of Shares only which he or she was entitled to acquire under the Option pursuant to paragraph 6.1.3 at the time of his or her death. Such Option shall only be exercisable within 180 days after the Optionee's death or prior to the expiration of the term of the Option, whichever occurs earlier.

6.1.6 Rights as a Shareholder

The Options shall not confer upon any Optionee any rights whatsoever as a shareholder in respect of any Option Shares until the date of issuance of a share certificate to such Optionee for such Option Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.7 Participation in new issues

There are no participation rights or entitlements inherent in the Options and Optionees will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

6.1.8 Method of Exercise

Subject to the provisions of this Plan, an Option granted under this Plan shall be

exercisable (from time to time as provided in paragraph 6.1.3 herein above) by the Optionee giving notice in writing to the Company at its registered office, addressed to its Secretary, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of Shares specified. Upon such exercise of the Option, the Company shall forthwith cause the transfer agent and registrar of the Company to deliver to the Optionee a certificate in the name of the Optionee representing in the aggregate such number of Shares as the Optionee shall have then paid for and as are specified in such written notice of exercise of Option. If required by the Board by notification to the Optionee at the time of granting of the Option, it shall be a condition of such exercise that the Optionee shall represent that he or she is purchasing the Shares in respect of which the Option is being exercised for investment only and not with a view to resale or distribution.

6.1.9 Taxes

Notwithstanding any provision in this Plan or in any Option Agreement, the Company may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option, the Option Shares, the Shares, or other benefit under the Plan or any Option Agreement, including without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any or all of the Option Shares, until such time as the Optionee has paid the Company any amount which the Company is required to withhold with respect to such taxes. For greater certainty, the Company shall be entitled to withhold and sell any or all of the Option Shares on the Optionee's behalf in order to satisfy the Company's withholding tax liability.

6.1.10 Necessary Approvals.

The obligation of the Company to issue and deliver any Shares in accordance with the Plan shall be subject to any necessary approval of the Exchange or any applicable securities regulatory authority. If any Shares cannot be issued to an Optionee for any reason beyond the control of the Company, the obligation of the Company to issue such Shares shall terminate and the amount of any Exercise Price paid to the Company in respect of such Shares shall be returned to such Optionee.

The terms of the Options may not be changed to:

- (a) reduce the Exercise Price;
- (b) increase the number of securities received on exercise of the Options; or
- (c) increase any period for exercise of the Options.

A change to terms which is not otherwise prohibited under this clause may only be changed with the approval of common shareholders (including disinterested shareholder approval where required by the relevant Exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant Exchange, in which case such change can be made without obtaining the approval of common shareholders.

6.1.11 Representation

For all Options granted to employees, consultants or management company employees, the Company and the Optionee represent that the Optionee is a bona fide employee, consultant or management company employee, as the case may be.

6.1.12 Conflicts

In the event of any discrepancy between this Plan and the Option Agreement, the provisions of this Plan shall govern.

6.1.13 Cashless Facility

To the extent permitted by the policies of the TSX Venture Exchange and the approval of the Board at the time of exercise, and subject to compliance with all applicable securities laws, in accordance with a Notice of Cashless Settlement in the form attached hereto as Schedule "C", the Optionee may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a notice of exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

"Market Value" means, at any given date, the volume weighted average price per Share traded on the Exchange over the five (5) trading days immediately preceding that given date.

7. ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

7.1 Subject to clauses 7.2, 7.3 and 7.4 and if required by a Stock Exchange, the rights of an Optionee will be changed to the extent necessary to comply with the rules of the Exchange and any other Stock Exchange applying to a reorganization of capital at the time of the reorganization.

7.2 In the event of any subdivision or redivision of the Shares into a greater number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such Optionee would have held as a result of such subdivision or redivision if on the record date thereof the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

7.3 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such Optionee would have held as a result of such consolidation if on the record date thereof the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

7.4 If at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 7.1 and 7.2 or, subject to the provisions of paragraph 8.2(a) hereof, the Company shall consolidate, merge or amalgamate with or into another corporation or the Company shall enter into a plan of arrangement pursuant to which the Shares are exchanged for securities of another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation or issuing securities pursuant to such arrangement being herein called the “**Successor Company**”), the Optionee shall be entitled to receive upon the subsequent exercise of his Option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 8.2(a) hereof, as a result of such consolidation, merger, amalgamation or arrangement, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger, amalgamation or arrangement, as the case may be, he or she had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

8. AMENDMENT OR DISCONTINUANCE OF THE PLAN

8.1 Subject in all cases to the approval of the Exchange or any other Stock Exchange on which the Shares may then be listed, the Board may amend or discontinue this Plan at any time, provided, however, that no such amendment may materially and adversely affect any Option rights previously granted to an Optionee under this Plan without the consent of the Optionee, except to the extent required by law.

8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:

8.2.1 in the event the Company proposes to amalgamate, merge, consolidate or enter into a plan of arrangement with or into another corporation (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each Optionee holding Options under this Plan, to permit the exercise of all such Options within the 30 day period next following the date of such notice and to determine that, upon the expiration of such 30 day period, all rights of Optionees to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever;

8.2.2 the Board may, by resolution, advance the date on which any Option may be exercised or, subject to applicable regulatory provisions, extend the expiration date of any Option, in the manner to be set forth in such resolution. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which any Option may be exercised by any other Optionee; and

8.2.3 the Board may, by resolution, but subject to applicable regulatory provisions, decide that any of the provisions hereof concerning the effect of termination of the Optionee's employment or cessation of the Optionee's directorship shall not apply for any reason acceptable to the Board.

9. EFFECTIVE DATE AND ANNUAL APPROVAL OF PLAN

9.1 This Plan was adopted by the Board on April 5, 2017. Should changes be required in this Plan by the Exchange or any securities commission or other governmental body of any province of Canada to which this Plan has been submitted, such changes shall be made in this Plan as are necessary to conform with such requests and, if such changes are approved by the Board, this Plan, as amended, shall remain in full force and effect in its amended form as of and from the date written above.

9.2 This Plan shall be subject to Exchange and shareholder approval annually, such shareholder approval to be obtained at a meeting of shareholders of the Company.

BY ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

Per: "Evan Cranston"
Evan Cranston,
Chairman and Director

SCHEDULE "A"**BENZ MINING CORP.
STOCK OPTION PLAN****OPTION AGREEMENT**

This Option Agreement is entered into between Benz Mining Corp. (the "**Company**") and the Optionee named below pursuant to the Company's Stock Option Plan (the "**Plan**"), and confirms that:

- (a) On _____, _____ (the "**Grant Date**");
- (b) _____ (the "**Optionee**");
- (c) was granted the option to purchase _____ common shares (the "**Option Shares**") of the Company;
- (d) for the price (the "**Exercise Price**") of \$_____ per common share;
- (e) which will become exercisable up to, but not after _____, _____ (the "**Expiry Date**"), as follows:
 - (i) up to _____ Option Shares after _____;
 - (ii) up to an additional _____ Option Shares after _____;
 - (iii) up to an additional _____ Option Shares after _____; and
 - (iv) the remaining _____ Option Shares after _____ all on terms and subject to the conditions set out in this Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

The Company and the Optionee represent that the Optionee is a bona fide **[insert one of: director/officer/employee/consultant]** of the Company.

[or]

The Company and the Optionee represent that the Optionee is a bona fide employee of _____ which provides management services to the Company.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, _____.

BENZ MINING CORP.

OPTIONEE

By: _____
Authorized Signatory

SCHEDULE "B"

**BENZ MINING CORP.
STOCK OPTION PLAN**

NOTICE OF STOCK OPTION EXERCISE

_____, 20____

Benz Mining Corp.
927 Poirier Street
Coquitlam, BC V3J 6C3

Attention: Secretary

Dear Sir or Madam:

I am the holder of a Stock Option granted to me under the Benz Mining Corp.'s (the "**Company**") Stock Option Plan on _____, 20____ for the purchase of common shares of the Company at an Exercise Price of CAD\$_____ per common share.

I hereby exercise my option to purchase _____ common shares, for which I have enclosed a cheque in the amount of CAD\$_____. Please register my share certificate as follows:

Name(s) to appear on stock certificate:

Address:

S.I.N. or Tax I.D. #: _____

Very truly yours,

(Signature(s))

SCHEDULE “C”

BENZ MINING CORP.

STOCK OPTION PLAN

NOTICE OF CASHLESS SETTLEMENT

Notice of Cashless Exercise of a total of [Terms of Options]

To: The Directors of Benz Mining Corp.

I **[Name of option holder]** of **[Address of option holder]** being the registered holder(s) of the options to acquire fully paid common shares in the Company set out on the holding statement annexed to this notice, hereby exercise **[number]** of the abovementioned options and elect to pay for the exercise of the Options using a Cashless Exercise Facility as outlined in Section 6.13 of the Company's Stock Option Plan.

I authorise and direct the Company to register me as the holder(s) of the shares to be allotted to me and I agree to accept such shares subject to the provisions of the Constitution of the Company.

Dated:

Signature of Holder(s)

Note:

1. Each holder must sign.
2. An application by a company must be executed in accordance with section 127 of the *Corporations Act 2001* (Cth) and if signing for a company as a sole director/secretary – ensure “sole director/secretary” is written beside the signature.

SCHEDULE B
BENZ MINING CORP.
AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the “**Committee**”) will consist of a majority of independent directors and is appointed by the Board of Directors (the “**Board**”) of Benz Mining Corp. (the “**Company**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Company's outside auditors (the “**Independent Auditors**”), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and provide oversight to related party transactions entered into by the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("**TSX-V**"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices,

internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish 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 questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Company.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Company by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors,

including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.
8. The Committee shall review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE C

TERMS AND CONDITIONS OF THE BROKER WARRANTS

The key terms of the Broker Warrants are summarized as follows:

1. Warrants are exercisable by completing and lodging the required notice of exercise form, surrender of the relevant warrant certificate and payment of the exercise price with the company on or before the expiry date.
2. Upon exercise, the holder will be issued one Common Share per Warrant exercised.
3. The Warrants are transferable to any third party subject to the completion of a transfer form and applicable securities laws.
4. No voting rights or dividend rights attach to the Warrants.
5. Where the Company undertakes a Common Share Reorganisation the exercise price shall be adjusted (on the record date or effective date) by multiplying the exercise price immediately prior to this date by a fraction:
 - (a) the numerator of which is the number of Common Shares on issue immediately prior to the Common Share Reorganisation; and
 - (b) the denominator of which is the number of Common Shares on issue after the common Share Reorganization is complete.

If a record date is set to issue a distribution of convertible securities, the exercise price is readjusted immediately after the expiry of any relevant exchange or conversion right to the exercise price which would then be in effect.

Any Warrantholder who has not exercised their Warrant prior to the Common Share Reorganisation, upon the exercise of that right thereafter is entitled to receive the number of Common Shares at the exercise price in paragraph 5 with the aggregate number of Common Shares that such Warrantholder would have been entitled to receive as a result of the Common Share Reorganisation.

6. Where the Company issues or distributes rights, options or warrants to Shareholders who subscribe for securities ("**Rights Offering**") with an offer period of not more than 45 days and at a price less than 95% of the current market price, the exercise price of the warrants shall be adjusted after the record date by multiplying the exercise price by a fraction:
 - (a) the numerator or which is the aggregate of the number of Common Shares on the record date; and the quotient determined by dividing either:
 - i. the product of the number of Common Shares offered during the Rights Offering period and the price of the Common Shares under the Rights Offering; or
 - ii. the product of the exchange or conversion price of the securities offered under the Rights Offering and the number of Common Shares for or into

which the securities offered pursuant to the rights offering may be exchange or converted,

by the Current Market Price at the record date of the Rights Offering

- (b) the denominator is the aggregate of the number of Common Shares on issue at the record date and the number of Common Shares offered under the Rights Offering.

If due to the terms of the securities, there is more than one purchase, conversion or exchange price per Shares, the aggregate price used for paragraph 6 shall be the lowest price offered.

If a record date is set for a Rights Offering, the exercise price is readjusted immediately after the expiry of any relevant exchange or conversion right to the exercise price which would then be in effect.

"Current Market Price" means where listed on the TSX-V, the price per Common Share equal to the weighted average price at which the Common Shares traded on the TSX-V at any given date.

7. Where the Company sets the record date for the issue or distribution of preference shares, rights, options or warrants (other than through a rights offering), evidence of indebtedness or any property or assets of the Company that is not a Common Share Reorganisation or Rights Offering ("**Special Distribution**") to all or substantially all Shareholders, the exercise price shall be adjusted effective immediately after the record date to the amount determined by multiplying the exercise price at the record date by a fraction:

- (a) the numerator shall be the difference between:
 - i. the product of the number of Common Shares on issue at the record date and the Current Market Price; and
 - ii. the fair value as determined by the Board acting reasonably of the Special Distribution, and
- (b) the denominator shall be the product of the number of Common Shares on issue on the record date multiplied by the Current Market Price.

If a record date is set for the Special Distribution, the exercise price is readjusted immediately after the expiry of any relevant exchange or conversion right to the exercise price which would then be in effect.

8. Where there is:
 - (a) a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares (other than a Common Share Reorganization);
 - (b) a consolidation, amalgamation, plan of arrangement or merger of the Company with or into another body corporate which results in a reclassification or

redesignation of the Common Shares or a change of the Common Shares into other shares or securities;

- (c) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity,

(together, the "**Capital Reorganisation**"),

after such effective date, the Warrantholder shall be entitled to receive the same aggregate consideration upon exercise of the Warrants in lieu of the number of Common Shares to which they were entitled to upon exercise, in kind and aggregate number of shares, securities or properties that they would have received had they exercised their Warrants prior to the effective date.

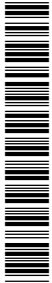
If the exercise price or the number of Common Shares issuable to the Warrantholder upon the exercise of the Warrants shall be subject to adjustment as provided for, then within five business days following the event that resulted in such adjustment, the Company shall deliver a new Warrant Certificate to the Warrantholder reflecting such adjusted exercise price and the number of Common Shares issuable to the Warrantholder upon the exercise of the Warrants, as applicable, in exchange for the previous Warrant Certificate delivered by the Warrantholder to the Company.

ZBNQ 000001

SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X X9X
CANADA

Security Class
COMMON

Holder Account Number
C9999999999 IND



Fold

Form of Proxy - Annual General and Special Meeting to be held on Tuesday, December 7, 2021

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 12:00 p.m. (Vancouver time) on December 3, 2021.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 23456 78901 23456



SAM SAMPLE

C9999999999



IND C02

Appointment of Proxyholder

I/We being holder(s) of securities of Benz Mining Corp. (the "Company") hereby appoint: Nicholas Tintor, director of the Company, or failing this person, Christine Pankiw (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General and Special Meeting of shareholders of the Company to be held at Suite 1700 – 1055 West Hastings Street, Vancouver, British Columbia, on Tuesday, December 7, 2021 at 12:00 p.m. (Vancouver time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against
--	------------	----------------

1. Number of Directors

To set the number of Directors at four (4).

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

2. Election of Directors

For	Withhold	
------------	-----------------	--

For	Withhold	
------------	-----------------	--

For	Withhold	
------------	-----------------	--

Fold

01. Evan Cranston

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

02. Mathew O'Hara

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

03. Nicholas Tintor

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

04. Peter Williams

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

	For	Withhold
--	------------	-----------------

3. Appointment of Auditors

Appointment of Lancaster & David, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

4. Stock Option Plan

To approve the Amended Stock Option Plan, as more particularly set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

For	Against	Abstain
------------	----------------	----------------

5. Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution, that the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A on the terms and conditions in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

For	Against	Abstain
------------	----------------	----------------

6. Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 9,090,909 Shares at C\$1.10 per Share to raise approximately C\$10 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Fold

For	Against	Abstain
------------	----------------	----------------

7. Ratification of prior issue of Broker Warrants

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 909,090 Warrants to Peloton Capital Pty Ltd (or its nominees) is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

DD / MM / YY



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1 P D I

A R 0

9 9 9 9



BNZ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) Thursday, 2 December 2021**.

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 1 November 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHES Depositary Nominees will vote as directed

XX

Voting Instructions to CHES Depositary Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHES Depositary Interests of Benz Mining Corp, hereby direct CHES Depositary Nominees Pty Ltd (CDN) to:

A ☐ vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

B ☐ appoint the Chairman of the meeting

OR

to attend, speak and vote the shares underlying my/our holding at the Annual General and Special Meeting of Benz Mining Corp. ("the Company") to be held at the Suite 1700 - 1055 West Hastings Street, Vancouver, British Columbia, on Tuesday, December 7, 2021 at 12:00 p.m. (Vancouver time) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

1 Numbers of Directors

To set the number of Directors at four (4)

For Against

☐ ☐

2 Election of Directors

01 Evan Cranston

For Abstain

☐ ☐

02 Mathew O'Hara

For Abstain

☐ ☐

03 Nicholas Tintor

☐ ☐

04 Peter Williams

☐ ☐

3 Appointment of Auditors

Appointment of Lancaster & David, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

For Abstain

☐ ☐

4 Stock Option Plan

To approve the Amended Stock Option Plan, as more particularly set out in the Information Circular.

For Against Abstain

☐ ☐ ☐

5 Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution, that the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A on the terms and conditions in the Information Circular.

For Against Abstain

☐ ☐ ☐

6 Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 9,090,909 Shares at C\$1.10 per Share to raise approximately C\$10 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.

For Against Abstain

☐ ☐ ☐

7 Ratification of prior issue of Broker Warrants

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the issue of 909,090 Warrants to Peloton Capital Pty Ltd (or its nominees) is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.

For Against Abstain

☐ ☐ ☐

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BNZ

999999A



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