



NOTICE OF MEETING OF SHAREHOLDERS

and

2022 MANAGEMENT INFORMATION CIRCULAR

for the Annual General Meeting of Shareholders

to be held on June 28, 2022

**YOUR PROXY MUST BE RECEIVED BY TSX TRUST COMPANY BY
10:00 AM PACIFIC TIME (1:00 PM EASTERN TIME) ON JUNE 24, 2022**

www.mundoro.com

Dated May 16, 2022

Letter to Shareholders

Dear Shareholder:

With the improving COVID situation, we are holding our AGM physically this year at 14th floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1 with an option to participate virtually for shareholders who prefer not to attend physically or are unable do so.

Please read the accompanying management proxy circular for information about the company and its activities, our senior management, our Board, our governance practices, our policies, and our business and compensation practices.

Your vote is important – we encourage you to vote online, by phone or by mail by June 24, 2022.

Thank you for your continued support.

Yours sincerely,

Teo Dechev
CEO, President and Director

YOUR VOTE IS IMPORTANT

If you have any questions and/or need assistance in voting your shares, please call Mundoro at (604) 669-8055 or email us at corporate.secretary@mundoro.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Mundoro Capital Inc. (“**Mundoro**” or the “**Company**”) will be held physically at the 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, Canada, with an option to participate virtually, on the 28th day of June, 2022 at 10:00 a.m., (Pacific Time), for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2021, together with the notes and auditor’s report thereon;
2. to set the number of directors at four (4) for the ensuing year;
3. to elect directors of the Company for the ensuing year;
4. to re-appoint PricewaterhouseCoopers LLP (“**PwC**”) as auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, an ordinary resolution approving the adoption by the Company of the proposed equity incentive plan (the “**Equity Incentive Plan**”), as more fully set forth in the Information Circular accompanying this Notice of Meeting (the “**Circular**”);
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

Shareholders who are unable to attend the Meeting in person or virtually are requested to date and sign the enclosed form of Instrument of Proxy and to return it to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to 1-416-595-9593 (Canada or U.S. or outside North America) or online via: www.voteproxyonline.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, at which the person named therein purports to vote in respect thereof. Late proxies or voting instruction forms may be accepted or rejected by the Chairman of the Meeting in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Physical Attendance

14th Floor, 1040 West Georgia Street
Vancouver, British Columbia, Canada

Virtual Attendance

When: 10:00 am (Vancouver time) on Tuesday, June 28, 2022

Where: <https://us02web.zoom.us/j/82728922291?pwd=BP0uLAVT1CTAlxz-A6eWB04UfsQUQe.1>
Meeting ID: 827 2892 2291 Passcode: 688012 or by telephone at +1 778-907-2071 or
Find your local number: <https://us02web.zoom.us/j/kqabu3say>

COVID-19 Plan: This year, to proactively deal with the ongoing public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to the health and safety of its Shareholders, employees, communities and other stakeholders, the Company is holding its annual shareholder meeting virtually and in person. Due to issues related to the verification of Shareholder identity via teleconference, in-person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, the accompanying form of proxy (“**Proxy**”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “**Appointment and Revocation of Proxies**”).

The Board of Directors has set **May 16, 2022** as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and vote at the Meeting or any postponements or adjournments of the Meeting. The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials, including the Circular (and any other related documents), via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Notice of Meeting, the Circular, the audited financial statements for the financial year ended December 31, 2021, together with the notes and auditor’s report thereon, and the related documents may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at <https://mundoro.com/governance/annual-general-meeting/>. Shareholders may request that a paper copy of the Circular and the above noted documents be sent to them by contacting TSX Trust Company as set out under *Part 1– General and Procedural Information – Notice-and-Access* in the accompanying Circular.

The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

Dated at Vancouver, British Columbia this 16th day of May, 2022.

BY BEHLAF OF THE BOARD OF DIRECTORS OF MUNDORO CAPITAL INC.

“Teo Dechev”

Teo Dechev

CEO, President and Director

YOUR VOTE IS IMPORTANT

If you have any questions and/or need assistance in voting your shares, please call Mundoro at (604) 669-8055 or email us at corporate.secretary@mundoro.com

Summary

This summary highlights information contained in our Information Circular (the “**Circular**”). This summary does not contain all of the information that you should consider. We encourage you to read the entire Circular carefully prior to voting.

Financial Statements

The Company will be presenting its audited annual financial statements for the financial year ended December 31, 2021. These financial statements were filed on the Company’s SEDAR profile at www.sedar.com

Shareholder Voting Matters

Business Item	Management’s Recommendation
Set the number of directors at four	FOR
Election of Directors	FOR
Appointment of auditors and authorize directors to fix the auditor’s remuneration	FOR
Adopt and approve the Equity Incentive Plan	FOR

Director Nominees

Name	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent	2020 Board and Committee Attendance	Committee Participation
Michael Calyniuk	Corporate Director	1	2012	Yes	100%	Audit (Chair) Compensation NCGC ⁽¹⁾
Teo Dechev	President & CEO, Director	1	2008	No	100%	-
Nick Hatch	Mining Analyst	1	2020	Yes	100%	Audit Compensation (Chair) NCGC ⁽¹⁾
Stephen Altmann	Investment Banker	2	2021	Yes	100% (since appointment as director)	-

(1) Nominating and Corporate Governance Committee

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Mundoro Capital Inc. (“**Mundoro**”, the “**Company**”, or “**we**”) for use at the annual meeting of Mundoro’s Shareholders to be held on June 28, 2022 at 10:00 a.m. (Pacific time) and any adjournment or postponements thereof (the “**Meeting**”). No person has been authorized by the Company to give any information or make any representations in connection with any matter to be considered at the Meeting other than those contained in this Circular and if given or made, any such information or representations must not be relied upon as having been authorized by the Company. Information presented herein is as of May 16, 2022, unless otherwise noted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains forward-looking statements. Forward-looking statements are statements that relate to future events or financial performance. In some cases you can identify forward-looking statements by the use of terminology such as “may”, “should”, “anticipates”, “believes”, “expects”, “intends”, “forecasts”, “plans”, or the negative of these terms or similar terminology. These forward-looking statements speak only as of the date of forward-looking statements, are only predictions and are subject to known and unknown risks, uncertainties and other factors, including:

- the possibility that the resolutions to be considered at the Meeting are passed;
- actions by the Chair of the Meeting;
- potential Shareholder actions before, during or after the Meeting;
- unexpected change of control consequences;
- the status of Mundoro’s assets, financial condition and corporate books and records;
- general economic and market conditions;
- actions of Mundoro’s competitors;
- fluctuations in foreign currency exchange rates;
- risks related to future exploration, development, mining and mineral processing;
- the ability of the Company to obtain or maintain external financing to develop its properties;
- risks associated with potential changes in governmental legislation or regulatory processes;
- risks associated with exploration and development activities abroad;
- the loss of key personnel;
- the ability to implement strategies and pursue business opportunities and financing alternatives after a state of uncertainty; and
- the ability of the Company to maintain adequate internal control over financial reporting.

The Company cautions that the list of risks and assumptions set forth above is not exhaustive. All forward-looking statements in this Circular are qualified by these cautionary statements. These risks, as well as risks that the Company cannot currently anticipate, could cause the Company’s or its industry’s actual results, levels of activity or performance to be materially different from any future results, levels of activities or performance expressed or implied by these forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements included in this Information Circular are reasonable, the Company cannot guarantee future results, levels of activity or performance. Except as required by applicable law, the Company does not intend to update any of these forward-looking statements to conform them to actual results.

GENERAL AND PROCEDURAL INFORMATION

Proxy Solicitation

Proxies are being solicited by the directors and management of Mundoro in connection with the Meeting. It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, facsimile or other personal contact made, without special compensation, by the directors and officers of Mundoro. Costs of the solicitation will be covered by the Company.

Appointment and Revocation of Proxy

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, TSX Trust Company (“**TSX Trust**”), 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to 1-416-595-9593 (Canada or U.S. or outside North America) or online via: www.voteproxyonline.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with TSX Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy, being Ms. Dechev and Mr. Calyniuk, are directors and/or officers of the Company

Voting by Proxyholder and Exercise of Discretion by Management Nominees

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly.

The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Management Nominees named in the form of proxy. It is intended that the Management Nominees will vote the Shares represented by the proxy in favour of each matter identified in the proxy.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) Complete, date and sign the Proxy and return it to the Company's transfer agent, TSX Trust Company, by mail to the Office of the Tabulator, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to 1-416-595-9593 (Canada or US or outside North America).
- (b) Use the internet through the website of the Company's transfer agent at www.voteproxyonline.com Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used

Beneficial Shareholders

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as of the Record Date as the registered holders of Shares can be recognized and acted upon at the Meeting.

If you are a Beneficial Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent or nominee of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.

Only Registered Shareholders as of the Record Date or their 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 a brokerage firm, bank or other Intermediary or in the name of a clearing agency.

Beneficial Shareholders fall into two (2) categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). In accordance with the requirements as set out in NI 54-101, the Company will have caused its agent to distribute the Notice and Access Notification indirectly to each Beneficial Shareholder. **The Company will not pay for an intermediary to deliver the meeting materials to non-registered Shareholders who are "OBOs" as such term is defined in National Instrument 54-101 (*Communications with Beneficial Owners of Securities of a Reporting Issuer*) ("NI 54-101"), including a voting information form, and that in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery**

Intermediaries are required to forward Meeting materials to Beneficial Shareholder unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward Meeting materials to Beneficial Shareholders. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Beneficial Shareholders will receive from an Intermediary either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit a Beneficial Shareholder to direct the voting of the Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

Interest of Certain Persons or Companies in Matters to be Acted Upon

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

Notice-and-Access

The Company has elected to use the "notice-and-access" provisions ("**Notice-and-Access Provisions**") under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials, including the Proxy, the voting instruction form (the "**VIF**") and the Notice of Meeting (collectively, the "**Meeting Materials**"), to Registered Shareholders of the Company and Beneficial Shareholders (as defined above), other than those Shareholders with existing instructions on their accounts to receive printed materials or those Shareholders that request printed meeting materials.

Notice-and-Access allows issuers to post electronic versions of Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company has posted the Meeting Materials under its profile at www.sedar.com and at www.mundoro.com

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company's transfer agent, TSX Trust toll-free at 1-866-600-5869 or outside Canada and the U.S. at 1-416-342-1091, or by emailing TMXEInvestorServicesAtmx.com. Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. Requests for paper copies of the Meeting Materials should be made by June 11, 2022 in order to receive the Meeting Materials in time to vote before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**" or the "**Board of Directors**") of the Company has fixed May 16, 2022, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Company's Shares are listed on the TSX Venture Exchange under stock symbol "MUN".

The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**").

As of May 16, 2022, there were 103,805,556 Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Company has no other classes of voting securities.

To the best knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at May 16, 2022, except for Equinox Partners LP., which beneficially owns 12,875,778 shares or 12.4% of the outstanding shares.

Shareholders with questions about Notice-and-Access may contact TSX Trust toll-free at 1-866-600-5869, or the Company's Chief Financial Officer by email at peterw@mundoro.com.

BUSINESS OF THE MEETING

We will cover five items of business at the Meeting:

Management and the Board of Directors of Mundoro have made recommendations about how to vote your Shares.

1. Receive the audited consolidated financial statements of the Company for the financial year-ended December 31, 2021.

The audited financial statements for the year-ended December 31, 2021, as well as the auditor's report, along with Management's Discussion & Analysis for the same period are available on our website at www.mundoro.com and under the Company's profile on SEDAR at www.sedar.com.

2. Set the Number of Directors to Four

At the Meeting, Shareholders will be asked and, if deemed advisable, to pass, with or without variation, an ordinary resolution fixing the number of directors at four (4) for the ensuing year.

Voting Recommendation:

The Board unanimously recommends that Shareholders vote "FOR" setting the number of directors at four.

In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the setting of the number of directors at four.

3. Election of Directors

Nominees for Election

Directors are elected for a term of one year, the term of office of each of the current Directors of the Company will expire at the Meeting. There are currently five (5) directors, one of whom, John Hoey, is not standing for re-election at the Meeting. Management is proposing that the following four (4) current nominees (together, the "Nominees") named in the table below, be nominated for election as directors at the Meeting.

Each of the Nominees, if elected, will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporates Act* (British Columbia)(the "BCBCA") or he or she becomes disqualified to act as a director.

Voting Recommendation:

The Board unanimously recommends that the Shareholders elect each of the directors nominated by management of the Company by voting "FOR" each nominee.

In the absence of contrary instructions, the persons named in the Proxy intend to vote FOR the election of the above four proposed Nominees.

The following table sets out the names of the four (4) Nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at May 16, 2022:

Teo Dechev, B.A.Sc., MBA, P.Eng., ICD.D



Ms. Dechev has been a director and President of Mundoro since April 2008 and CEO since July 2009. She held the position of CFO of the Company from April 2008 until March 2010; CFO and Vice President, Corporate Development of Mundoro Mining from July 2006 to April 2008.

Prior to joining Mundoro, Ms. Dechev was a Vice President in Investment Banking at a Toronto investment bank, advising resource companies for financings, IPO's and mergers and acquisitions mandates. Throughout her investment banking career (Investment Banking, Desjardins Securities Inc., 2003 to 2006; Investment Banking at CIBC World Markets, 2002; Investment Banking at National Bank Financial, 2001), she has participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production.

Director Since:
April 2008

Resides: British Columbia,
Canada

Non-Independent

Areas of Expertise:

Executive Management
Corporate Development
Investment Banking
Mergers & Acquisitions
Financial Analysis
Partnership Negotiations
Corporate Governance
Engineering
Geology

Education:

Master of Business
Administration, York
University

B.A.Sc. Geological &
Mineral Engineering,
University of Toronto

Current Occupation:

CEO & President,
Mundoro Capital Inc.

**Accreditations and
Memberships:**

Professional Engineer
(P.Eng)
Accredited Director
(ICD.D)

Other Public Company

Directorships:

NorthWest Copper Inc.

Prior to that, Ms. Dechev was an Institutional Equity Research Analyst at a boutique investment bank in Toronto (1999-2000) focused on providing in-depth institutional level equity research on resource companies at various stages ranging from early exploration through to production. Ms. Dechev also (1996-1998) worked with the Sheridan Platinum Group to manage a commodity and derivatives trading program for gold, copper and silver.

Ms. Dechev holds a Master of Business Administration (MBA) from the Schulich School of Business at York University in Canada, a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological & Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in both British Columbia and Ontario.

2021 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	2 of 2	100%
CGNC	2 of 2	100%

2021 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	2 of 2	100%
CGNC	2 of 2	100%

Year	Common Shares¹	Stock Options¹	Board Compensation(\$)
2020	275,000	2,325,000	-
2021	800,000	2,025,000	-

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 16, 2022.
2. Ms. Dechev, as a non-independent Director, is not a member of Board Committees.

General Footnotes on Director Profiles:

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THESE DIRECTOR NOMINEES.

Michael Calyniuk, B.Com., FCPA, FCA, CITP, ICD.D

**Independent Director****Since:** February 2012**Resides:** British Columbia, Canada**Areas of Expertise:**
Accounting & Audit Information
Technology & Management
Contract Negotiation
Corporate Governance**Education:**
B.Comm., University of British Columbia**Current Occupation:**
President, MEC Dynamics Inc.**Accreditations and Memberships:**
FCPA, FCA
Chartered Professional Accountants British Columbia
Certified Information Technology Professional (CITP), American Institute of Certified Public Accountants
Accredited Director (ICD.D)**Other Public Company Directorships:**
Copperleaf Technologies Inc.

Mr. Calyniuk is an experienced professional accountant, senior executive, corporate director, and business strategic advisor to public and private companies. Michael served for 24 years as a Partner with PricewaterhouseCoopers LLP (“PWC”) in audit and related advisory services. Michael also held several global senior management roles, including Global Chief Information Officer and Chief Executive Officer of PwC’s Global Licensing Corp.

Mr. Calyniuk is currently a director of Copperleaf Technologies Inc. (TSX: CPLF) where he serves as the Chair of the Audit Committee. He is also an independent director and member of the Audit Committee of Tricor Automotive Group Inc. Previously, Michael served on the Board of the Business Development Bank of Canada as Audit Committee Chair and as a member of the Governance, Risk, and Investment Committees. Formerly, Michael also served as Chair of the British Columbia Chapter of the Canadian Institute of Corporate Directors, an organization which fosters excellence in director expertise and advocacy of best practices in governance.

Mr. Calyniuk holds a Bachelor of Commerce, Accounting & Management Information Systems from the University of British Columbia. He is a Fellow Chartered Professional Accountant (FCPA, FCA) and a Certified IT Professional (CITP). He is also a graduate and certified director (ICD.D) of the Institute of Corporate Director’s education program.

Mr. Calyniuk is the Chair of the Audit Committee and a member of both the Compensation Committee and the Nominating & Corporate Governance Committee.

2021 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	2 of 2	100%
CGNC	2 of 2	100%

Year	Common Shares ¹	Stock Options ¹	Board Compensations (\$)
2020	250,000	800,000	19,950
2021	350,000	973,000	30,500

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 16, 2022.

General Footnotes on Director Profiles:

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THESE DIRECTOR NOMINEES.

Nick Hatch, BSc (Hons), ARSM, FIMM, CEng, FGS, FCSI.



Independent Director Since:
2020

Resides: Surrey, United Kingdom

Areas of Expertise:
Mining Analysis/Research
Mining Finance
Business Development
Geology

Education:
BSc. Hons (ARSM), Mining Geology, Royal School of Mines, Imperial College London

Current Occupation:
Mining Analyst & trustee of the institute of Materials Pension & Life Assurance Scheme

Accreditations and Memberships:
FIMMM, Institute of Materials, Minerals and Mining

Chartered Engineer (CEng)

FGS, Geological Society

FCSI, Chartered Institute for Securities and Investment

Other Public Company

Directorships:
Vast Resources plc

Mr. Hatch holds a BSc (Hons) degree in Mining Geology from the Royal School of Mines, Imperial College London. He began his career with BP Minerals before working as a mine geologist for Rustenburg Platinum Mines in South Africa.

Mr. Hatch returned to the UK in 1982 and has established a career in mining investment banking spanning over 35 years, primarily as a mining analyst and in the management of mining equity teams, as well as in raising finance for mining companies. Over his career he has developed a unique insight and broad global expertise, ranging from the largest diversified global mining companies, to potential small cap exploration IPOs, covering all major mining equity markets and spanning the commodity spectrum.

Mr. Hatch has interacted with institutional investors in many jurisdictions and has worked for investment banks headquartered in many countries, including the UK, the USA, Canada, Australia, South Africa and the Netherlands. In the last 10 years, his roles have included Managing Director, Head of European Metals & Mining Equity Research at the Royal Bank of Scotland, and Managing Director, Head of Metals & Mining Research at ING Bank. His last role in mining investment banking was with Canaccord Genuity in London, where he was Director, Mining Equity Research. In 2018, Mr. Hatch launched his own business, Nick Hatch Mining Advisory Ltd., to provide a range of specialist services including mining research, business development and financing advice.

Mr. Hatch is an Independent Non-Executive Director at AIM-listed Vast Resources plc (LON:VAST) where he is Chair of the Remuneration Committee and a member of the Audit Committee. He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (CEng), a Fellow of the Geological Society (FGS) and a Fellow of the Chartered Institute for Securities and Investment (FCSI).

2021 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee ¹	4 of 4	100%
Compensation Committee ¹	2 of 2	100%
CGNC ¹	2 of 2	100%

Year	Common Shares ¹	Stock Options ¹	Board Compensation (\$)
2020	Nil	225,000	8,050
2021	Nil	525,000	27,750

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 16, 2022.

General Footnotes on Director Profiles:

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THESE DIRECTOR NOMINEES.

Stephen Altmann

Independent Director
Since: 2021

Resides: Dundas, Ontario

Areas of Expertise:
Investment Banking
Mergers & Acquisitions
Executive Management
Corporate Development
Financial Analysis
Corporate Governance
Geophysics

Education:
Master of Business
Administration, McMaster
University

Bachelor of Science
(Honours) in Geophysics,
University of Western
Ontario

Current Occupation:
Investment Banker,
Morrison Park Advisors

**Accreditations and
Memberships:**
None

**Other Public Company
Directorships:**
Avidian Gold
High Tide Resources

Mr. Altmann is a Managing Director with Morrison Park Advisors Inc. (MPA), a Toronto-based independent investment bank. Mr. Altmann brings over 30 years of investment banking and capital markets expertise, specializing in corporate finance, mergers and

acquisitions (M&A) with senior investment banks. Mr. Altmann has been with MPA since 2012 and is focused on MPA's advisory activities in the metals & mining sector and provides senior-level investment banking advice to Canadian and international mining companies regarding mergers and acquisitions, joint ventures, financings and capital markets related matters.

Prior to this, Mr. Altmann was President and Director, from 2007 to 2011, of a public gold & silver producer with assets in Mexico where he executed the sale of the company through a merger with Golden Minerals Company. Prior to this, Mr. Altmann spent 12 years as an Investment Banker with major bank-owned dealer and bulge bracket firms including Desjardins Securities (2004 – 2006), Scotia Capital (2000 – 2004), Credit Suisse First Boston (1998 – 2000) and RBC Capital Markets (1994 – 1997). As an Investment Banker, Mr. Altmann has been involved in over \$25 billion in financings and M&A advisory assignments.

Mr. Altmann has also been a Board member of five other public companies: Avidian Gold (2021 to present), High Tide Resources (2021 to Present), Lydian International (2014 – 2020), AQM Copper (2010 – 2017) and ECU Silver Mining (2007 – 2011).

Mr. Altmann holds a Masters of Business Administration (MPA) from McMaster University in Hamilton, Ontario, Canada and a Bachelor of Science (Honours) in Geophysics from the University of Western Ontario in London, Ontario, Canada.

2021 Meeting Attendance:

Board of Directors Meetings ²	2 of 2	100%
Audit Committee ²	0 of 0	N/A
Compensation Committee ²	0 of 0	N/A
CGNC ²	0 of 0	N/A

Year	Common Shares ¹	Stock Options ¹	Board Compensation (\$)
2021	Nil	225,000	7,043

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 16, 2022.
2. Mr. Altmann was elected to the board on October 12, 2021 and attended all remaining 2021 meetings.

General Footnotes on Director Profiles:

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THESE DIRECTOR NOMINEES.

Cease Trade Orders and Bankruptcies

None of the Nominees is, as at the date of this Circular, or has been, within ten years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any corporation (including Mundoro) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) a director or executive officer of any corporation that, while such Nominee was acting in that capacity, or within a year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director nominee.

For the purposes of section (a) above, the term "**order**" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Personal Bankruptcy

None of the proposed Nominees for election as director of the Company has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

As of the date of this Circular, no Nominee has been subject to:

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

4. Appointment and Remuneration of Auditors

The Board, on the recommendation of the Audit Committee, has recommended that PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, of Vancouver, British Columbia be re-appointed as the Company's independent auditor (the "**Auditor**") and serve until the end of the Company's next annual meeting of Shareholders. PwC was first appointed as the Company's auditor as of 2014.

In order to appoint PwC as auditors of the Company to hold office until the close of the next annual general meeting of Shareholders, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The Management Nominees named in the attached form of proxy intend to vote in favour of the appointment of PwC as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a Shareholder specifies in the Proxy that his or her Shares are to be withheld from voting in respect of such resolution

5. Approval of the Equity Incentive Plan

The Company has in place a stock option plan (the “**2021 Stock Option Plan**”), last approved by the Company’s Shareholders on May 26, 2021. The Company also has an existing restricted share unit plan (the “**RSU Plan**”) which was last approved by disinterested shareholders at the Company’s 2009 AGM. The 2021 Stock Option Plan was a “rolling” plan whereby the Shares issuable under the 2021 Stock Option Plan may not exceed 10% of the total number of issued and outstanding Shares. This year, the Equity Incentive Plan is being proposed at the Meeting to reflect changes the TSX Venture Exchange (the “**Exchange**”) implemented as further detailed below.

On November 24, 2021, the Exchange adopted a new policy 4.4 governing security-based compensation (“**New Policy 4.4**”). The New Policy 4.4 provides for a more comprehensive framework than the former policy, which only addressed stock options. These changes immediately impact all issuers with securities listed on the Exchange and provide issuers with enhanced flexibility to structure share compensation arrangements. The New Policy 4.4 clarifies rules for classes of compensation securities other than stock options, such as deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and other security based compensation as well as permits the exercise of stock options (“**Options**” and with DSUs, RSUs and Options “**Awards**”) on a cashless and/or net exercise basis.

As at the date of this Circular, a total of 8,653,000 options, representing 8.4% of the 103,805,556 issued Shares of the Company (and 83.4% of the total number of options that may be granted under the Stock Option Plan) have been granted. There are 1,727,556 options available for issuance under the Stock Option Plan.

On May 16, 2022, the Board approved the Equity Incentive Plan, which includes certain substantive changes to the 2021 Stock Option Plan and RSU Plan to align its security-compensation plan to the New Policy 4.4. The TSXV has conditionally approved the Equity Incentive Plan, subject to disinterested shareholder approval. The Company is seeking Shareholder approval for the adoption of the Equity Incentive Plan. The Equity Incentive Plan shall become effective upon the receipt of approval of the Shareholders and the final acceptance of the Exchange and will replace the 2021 Stock Option Plan and RSU Plan.

The Board of Directors is of the view that the Equity Incentive Plan is required in order to provide an incentive to the directors, officers, employees, management and others who provide service to the Company to act in the best interests of the Company. If the Equity Incentive Plan is not approved at the Meeting, previously granted options will be unaffected.

Overview of the Equity Incentive Plan

The Equity Incentive Plan provides for the grant to eligible directors, officers, employees, and consultants of the Company (each, a “**Participant**”) of Options, RSUs and DSUs that can be exercised for, or automatically convert or are redeemable into, Shares. The Equity Incentive Plan also includes a Purchase Program for eligible employees to purchase Shares (the “**Purchase Shares**”). The Equity Compensation Plan is a hybrid plan comprised of a 10% rolling stock option plan and fixed RSU and DSU plans.

The Equity Incentive Plan also authorizes grants of Awards to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to Investor Relations Service Providers (as defined in the policies of the Exchange).

General Limits

The aggregate number of Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 10% of the Company’s issued and outstanding share capital from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The aggregate number of Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Company, as applicable:

- (a) to any one Participant within any one-year period shall not exceed 5% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
- (b) to any one consultant (who is not otherwise an eligible director) within any one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
- (c) to Investor Relations Service Providers (as defined in the policies of the Exchange), as a group, within any one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, is granted to the Participant;
- (d) to insiders of the Company, as a group, shall not exceed 10% of the issued and outstanding Shares at any point in time; and
- (e) to any one insider and his or her associates or affiliates within any one-year period, shall not exceed 5% of the issued and outstanding Shares from time to time.

No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Participants. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board of Directors, shall be the date the Compensation Committee approved the grant for recommendation to the Board of Directors, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board of Directors. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board of Directors, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Company for cause, no Option held by such Participant will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Company other than for cause, the Options that had vested and are held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is twelve months following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the Equity Incentive Plan shall vest as may be established by the Board of Directors at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the Exchange. For Options granted

to Investor Relations Service Providers, the Board of Directors will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Certain optionees have a net exercise right with respect to Options under the Equity Incentive Plan. The Company receives no cash payment at exercise and the option-holder receives only a number of Shares equal to the in-the-money value of the Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

The Board of Directors may also determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis. Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options

RSUs

The aggregate maximum number of Shares available for issuances underlying RSUs under the Equity Incentive Plan is fixed and limited to an aggregate of 2,000,000 Shares, and when combined with the Shares issuable pursuant to Options and DSUs shall not exceed 10% of the issued and outstanding from time to time. The Equity Incentive Plan authorizes the Board of Directors to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board of Directors may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board of Directors shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in “General Limits” above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board of Directors shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant’s election by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have

been paid to the Participant if the RSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

DSUs

The aggregate maximum number of Shares available for issuances underlying DSUs under the Equity Incentive Plan is fixed and limited to an aggregate of 1,000,000 Shares, and when combined with the Shares issuable pursuant to Options and RSUs shall not exceed 10% of the issued and outstanding from time to time. The Equity Incentive Plan authorizes the Board of Directors to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Equity Incentive Plan, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Market Price (as defined by the policies of the Exchange). Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

- (a) issuing that number of Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

Purchase Program

The Equity Incentive Plan provides for a Purchase Program pursuant to which eligible employees ("**Program Participants**") may purchase Program Shares.

An eligible employee may enter the Purchase Program by providing written notice to the Company of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Company may appoint a program agent to administer the Purchase Program on behalf of the Company (a "**Program Agent**") and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent.

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice, the Company, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant (an "**Employer Contribution**"), to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "Employer Shares" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of 12 months following the last trading day of such month. The Company will purchase such Employer Shares at market.

Resolution Approving the Amended and Restated Equity Incentive Plan

In accordance with the Exchange Corporate Finance Manual, the Equity Incentive Plan is subject to the approval of Shareholders. If the Equity Incentive Plan is approved by Shareholders, the Equity Incentive Plan will supersede and replace the 2021 Stock Option Plan and RSU Plan.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially in the form as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The equity incentive plan (as defined and described in the Company's management information circular dated May 16, 2022 as the Equity Incentive Plan), be and is hereby authorized and approved, subject to Exchange approval, and that in connection therewith the maximum number of Shares of the Company available for issuance under the Equity Incentive Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as applicable; and
2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."

Voting Recommendation:

The Board unanimously recommends that Shareholders approve the proposal to adopt and approve the Equity Incentive Plan.

In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the resolution to adopt the Equity Incentive Plan.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: Teo Dechev, CEO, President and Director, Peter Wong, CFO, and Christopher Wong, former CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company’s two (2) most recently completed financial years:

Table of Compensation, excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Teo Dechev <i>President, CEO & Director</i>	2021	287,455	60,388	Nil	Nil	Nil	347,843
	2020	224,910	56,228	Nil	Nil	Nil	281,138
Christopher⁽¹⁾ Wong <i>Former CFO</i>	2021	133,000	15,000	Nil	Nil	Nil	148,000
	2020	160,000	Nil	Nil	Nil	Nil	160,000
Peter Wong⁽²⁾ <i>CFO</i>	2021	40,081	Nil	Nil	Nil	Nil	40,081
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Calyniuk <i>Director</i>	2021	21,250	Nil	9,250	Nil	Nil	30,500
	2020	10,500	Nil	9,450	Nil	Nil	19,950
Nick Hatch⁽³⁾ <i>Director</i>	2021	21,250	Nil	6,500	Nil	Nil	27,750
	2020	5,250	Nil	2,800	Nil	Nil	8,050
Stephen Altmann⁽⁴⁾ <i>Director</i>	2021	7,043	Nil	Nil	Nil	Nil	7,043
	2020	N/A	N/A	N/A	N/A	N/A	N/A

Footnotes:

1. Mr. Christopher Wong was appointed as CFO on September 1, 2018 until Oct 12, 2021.
2. Mr. Peter Wong was appointed CFO on Oct 12, 2021.
3. Mr. Nick Hatch was appointed as a Director on June 30, 2020.
4. Mr. Stephen Altmann was appointed as a Director on Oct 12, 2021.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Teo Dechev <i>President, CEO and Director</i>	Options	500,000 (0.48%)	May 4, 2021	\$0.23	\$0.25	\$0.21	May 4, 2026
Christopher Wong⁽³⁾ <i>Former CFO</i>	Options	150,000 (0.14%)	May 4, 2021	\$0.23	\$0.25	\$0.21	May 4, 2026
John Hoey⁽⁴⁾ <i>Former Chairman of the Board</i>	Options	250,000 (0.24%)	May 4, 2021	\$0.23	\$0.25	\$0.21	May 4, 2026
Michael Calyniuk <i>Director</i>	Options	200,000 (0.19%)	May 4, 2021	\$0.23	\$0.25	\$0.21	May 4, 2026
Nick Hatch <i>Director</i>	Options	100,000 (0.10%)	May 4, 2021	\$0.23	\$0.25	\$0.21	May 4, 2026

Notes:

- (1) The Options granted vest over a twelve (12) month period, with no more than one-quarter of the Options vesting in any three month period.
- (2) Percentage based on 103,805,556 Shares issued and outstanding.
- (3) Mr. Wong resigned as CFO on October 12, 2021.
- (4) Mr. Hoey will serve as Chairman of the Board until June 27, 2022.

Exercise of Compensation Securities by Directors and NEOs

A total of 816,667 Options for a total value of \$98,000.00 vested during the financial year ended December 31, 2021.

Exercise of Compensation Securities by Directors and NEOs						
Name and position	Type of compensation security	Number of underlying Shares vested	Grant price per security (\$)	Date of Exercise	Closing price per Share on date of Issuance (\$)	Total value on vesting date (\$)
Teo Dechev <i>President, CEO and Director</i>	Options	350,000	\$0.12	June 28, 2021	\$0.125	\$42,000.00
Mr. Calyniuk <i>Director</i>	Options	100,000	\$0.12	June 28, 2021	\$0.125	\$12,000.00
Mr. Hoey <i>Director</i>	Options	150,000	\$0.12	June 28, 2021	\$0.125	\$18,000.00
Christopher Wong <i>Former CFO</i>	Options	216,667	\$0.12	December 30, 2021	\$0.12	\$26,000.00
TOTAL		816,667				\$98,000.00

Security Based Compensation Plans

See above *Business of the Meeting – Approval of the Equity Incentive Plan*

Employment, Consulting and Management agreements

Termination and Change of Control Provisions

In the event that the CEO is terminated by Mundoro without cause within twelve months following a change of control, Ms. Dechev is entitled to receive payment of a lump sum equal to twenty-four months her base salary as of the date of termination.

Circumstances surrounding the termination of employment are individual and are dealt with according to applicable labour law and the BC Employment Standards Act, as well as taking into consideration all pertinent employment information of the individual.

Oversight and Description of Director and NEO Compensation

In a competitive industry, and as a junior exploration company, it can be difficult to attract and retain qualified, highly skilled, experienced individuals. We believe that to be successful in attracting and retaining great talent, we must provide a competitive and relevant compensation package that:

- aids in the motivation and encouragement of performance with the ultimate goal of increasing stakeholder value;
- recognizes the competitive standards of the mineral resources industry;
- reflects the scope and responsibilities of the individual and the comparison of those elements with others in similar positions and with similar responsibilities in our industry;
- aligns executives' interests with shareholder interests and the long-term success of the Company; and

- acknowledges and abides by the reporting requirements of securities and corporate governance regulators promoting clear and transparent disclosure and thereby earning and maintaining the trust of our Shareholders.

Compensation Advisors and Industry Benchmarking

Periodically, outside advisors are engaged to review the adequacy of the compensation package of our officers and directors. Benchmarking analysis compares, our pay levels and compensation practices with others in the industry and/or market in which we compete for talent. This provides valuable information that will allow us to make adjustments, if necessary, to attract and retain the best individuals to meet our needs as a company and in providing value to our Shareholders.

For 2021, the Company did not engage an independent compensation consultant for director and officer compensation and instead updated the compensation comparison tables for comparable companies in the sector.

The Compensation Committee of the Company is responsible for engaging independent advisors and for making recommendations to the Board with respect to director and executive officer compensation based on the results of the compensation consultants’ findings, but also on other appropriate and important factors and considerations they as a committee feel should influence the compensation packages proposed and offered to the officers and directors of the Company.

Compensation Objectives

Mundoro’s goal is to provide competitive compensation packages in line with industry standards and the activity and scope of the Company. The Company’s compensation program includes two components: base salary and long-term incentives in the form of stock options.

The key elements of Mundoro’s compensation packages are outlined in the table below and explained in more detail below.

Key Elements of Compensation

Elements	Form	Performance Period
Base Salary	Cash	Each Fiscal Year
Short-Term Incentive	Cash or RSU	Each Fiscal Year
Long-Term Incentive	Stock Options or DSU	Each Fiscal Year

Base salary is the amount of compensation paid before adding allowances, incentives, or bonuses. It recognizes the contribution of employees, level of experience, education, and abilities, while remaining competitive in the market place and mindful of the size and development stage of the Company. Base salary for each employee and executive officer’s position is primarily determined with regard for the employee’s responsibilities, individual performance, overall corporate performance, and through the assessment of the market environment, conditions and competitiveness using (in the case of executive officers) independently published compensation surveys.

The Company does not have a formal short-term incentive plan, however, performance bonuses may be awarded on an annual basis by the Board of Directors upon recommendation by the Compensation Committee based on quantifiable corporate and individual goals and objectives that are tied to the overall success of the Company and closely aligned with the Company’s business strategy.

The Board may, from time to time, grant Awards to Employees under the Company’s Equity Incentive Plan. Awards are intended to encourage commitment to the Company’s growth and the enhancement of shareholder value and to reward optionees for the Company’s performance through appreciation in Share value. The size of individual Awards to employees and contractors is reviewed, determined, and approved by the Board. In the case of executive officers and directors of the Company the option award is reviewed and approved by the Compensation Committee and then by the Board.

The Board considers the following criteria in awarding Awards to an individual:

- current and expected future performance;

- level of responsibility and authority;
- overall importance of the person and position to the current welfare of the Company;
- the degree to which each employee's long-term potential and contribution will be key to the longer-term success of the Company; and
- the number and term of outstanding options already granted (and either held, exercised, or expired) to an employee or executive.

The number of Shares which may be subject to option in favor of any one individual is limited under the terms of the Equity Incentive Plan and cannot be increased beyond such specified limit without shareholder and stock exchange approval. The principal terms of the Company's Equity Incentive Plan are described above in *Business of the Meeting – Approval of the Equity Incentive Plan*

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the information with respect to all compensation plans under which equity securities are authorized for issuances as at December 31, 2021:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (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 Shareholders	7,723,205	\$0.13	2,623,484
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	7,723,205	\$0.13	2,623,484

- For information regarding outstanding options available as at the May 16, 2022 record date please refer to the section titled *Stock Option Plan* herein.

Indebtedness of Directors and Officers

No director or officer of the Company or proposed Nominee, and no associate of any director or officer of the Company or proposed Nominee for election as a director, is or has been indebted to the Company or its subsidiaries.

Interest of Informed Persons¹ in Material Transactions

Since the commencement of the Company's most recently completed financial year, other than as disclosed elsewhere in this Circular, no Informed Person of the Company, no proposed Nominee of the Company nor any associate or affiliate of any Informed Person or proposed director had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

¹ Definition of Informed Person (as per National Instrument 51-102, Continuous Disclosure Obligations)

- a director or executive officer of a reporting issuer;
- a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Management and the Board are committed to good governance practices. We are committed to high standards of legal and ethical conduct, and believe in the importance of full, accurate, clear and timely disclosure, and openly communicating with our various stakeholders. We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the Exchange and corporate governance guidelines that apply to us. As per National Instrument 58-101 (“**NI 58-101**”), Mundoro is pleased to provide Shareholders with a synopsis of its corporate governance practices.

Board Independence

Mundoro has a majority independent Board, as three of four directors are independent. Independence status is based on the standards set forth in National Instrument 52-110 (“**NI 52-110**”) and other policies and standards as deemed necessary or relevant by the Board. The three independent directors are Michael Calyniuk, Nick Hatch and Stephen Altmann. In accordance with NI 52-110, Teo Dechev is precluded from being considered independent as she has a material relationship with and is an Executive Officer (President and CEO) of, Mundoro.

Orientation and Continuing Education

New Director Orientation

Mundoro has not yet developed an official orientation and training program for directors, however when new directors join the Board, they are briefed on the Company’s strategy and operations in their initial meeting with other directors, a meeting with the CEO, reviewing relevant reports on company projects, governance policies and other such relevant information as required.

Director Education

Directors remain up to date on governance matters by attending educational sessions on topics of interest or concern to directors organized by various third parties such as the Institute of Corporate Directors, local accounting firms and others. Directors may attend externally organized educational sessions at the expense of the Company. Committee members are encouraged to attend courses or seminars directly related to the duties of their committees. Various directors have participated in outside education sessions, some of which include but are not limited to the following topics:

- the National ICD Conference;
- various monthly seminars presented by the British Columbia ICD Chapter;
- Public accounting firms’ seminar updates for directors in the area of current issues with regard to accounting, auditing, and regulatory issues;
- Law firms’ seminar updates in areas of current issues with regard to industry and regulatory issues.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Mundoro Code of Business Conduct and Ethics (the “**Code**”) sets forth the standards of integrity, honor and ethical conduct that the Board and management of the Company expect of all directors, officers, employees and contractors (collectively, the “**Employees**”) of the Company. Complying with the Code and maintaining high standards of business conduct are mandatory and the Board relies on the oversight of the Company’s internal controls to monitor compliance with the Code.

The Code addresses six key areas:

1. handling conflicts of interest, including transactions and agreements where a director or executive officer has a material interest;
2. protecting and properly utilizing corporate assets;
3. keeping corporate information confidential;
4. treating Mundoro’s Shareholders, employees, customers, suppliers and competitors fairly;
5. complying with laws, rules, and regulations; and
6. reporting any illegal or unethical behavior.

Every Employee is required to read and sign a copy of the Code upon joining Mundoro. Signature indicates an Employee has understood the Code and agrees to abide by it during their relationship with Mundoro. The goal of the Board and the Company is to ensure all Employees are both aware, and in understanding, of the Code, its seriousness and their responsibilities. The Code was originally adopted in April 2008 and most recently amended on January 7, 2015. The Code is reviewed on an annual basis by the NCG Committee and the Board.

Whistleblower Policy

In addition to, and to support the Code, the Board has approved and adopted a Whistleblower Policy and a Disclosure, Confidentiality, and Insider Trading Policy. The Company has established a separate whistleblower email for the Chair of the Audit Committee available for Employees to use to report violations of the Code in a confidential and safe manner. Any reports of misconduct under the Code would ultimately be communicated to the Audit Committee. The Board is not aware of any waivers or instances of unethical conduct of any Employees under the Code in the preceding year and as such no material change reports to that effect have been filed. The Chair of the Audit Committee would report to the Auditors regarding any known or suspected fraudulent activities of any Employees of the Company. Management applies the highest standard of ethical behavior and sets the tone from the top for a culture of ethical business conduct.

A copy of the Code, along with the Whistleblower Policy and the Disclosure, Confidentiality and Insider Trading Policy, are available on Mundoro's website under *Our Company/Governance* and by contacting the Company's Corporate Secretary at corporate.secretary@mundoro.com.

Conflicts of Interest

Certain of the directors of Mundoro also serve as directors or officers, or have significant shareholdings in, other companies involved in mineral property investments and, to the extent that such other companies may participate in ventures which Mundoro may participate in, a conflict may arise. The Company expects that any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its Shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in applicable laws.

Nomination of Directors

The Board, either on its own or through the Nominating and Corporate Governance Committee (the "**NCG Committee**"), considers the skills and attributes that would be required of a new director. The Board has identified current directors' strengths and weaknesses (as a collective and as individuals) in various areas of skill, experience and competency and allows the Board to evaluate what competency areas are lacking or could be better represented on the Board. Members of the Board and representatives of the mineral exploration/production industry are consulted for possible candidates.

The Board has adopted, and Shareholders have approved, an Advance Notice Policy that sets forth the procedures, including notice requirements, for nomination of a director with respect to an annual general meeting or any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Compensation

Please see *Compensation Approval Process* for information relating to the process of determining compensation for Officers of Mundoro, and (2) Non-Executive Director Compensation for information relating to the Company's Compensation Committee and Independent Director Compensation. Information on the compensation philosophy of the Company, industry benchmarking and other items related to compensation can be found under *Compensation Overview* below.

Board Evaluations

The Board undergoes an annual assessment designed to determine the effectiveness of the board, the committees of the board and the individual directors. This assessment consists of an evaluation questionnaire, reviewed annually, and designed to encourage candid feedback on the effectiveness and contribution of individual directors, the committees, the board and management. Upon completion of the written questionnaire, the Chair, or external

counsel, tabulates the results and provides report to the NCG Committee. The NCG Committee is responsible for the review of the survey results and makes recommendations to the board regarding the assessment and the results.

Site visits

Due to COVID-19, no site visits were made to field operations during 2021.

Diversity

We support diversity at all levels of the organization, including the board of directors. The NCG Committee considers diversity when evaluating new candidates for director and executive positions. The board has not adopted a written policy relating to the identification and nomination of women directors or executive officers or set specific minimum targets for board or executive officer composition at this time. The board believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the company and the current composition of the board and management team, including the current level of representation of women in such positions.

Consideration of Risks in Compensation Practices

The Board reviews the risks, if any, associated with the Company's compensation practices. The Company has not identified any risks arising from its compensation practices that are reasonably likely to have an adverse material effect on the Company.

Purchase of Financial Instruments

No director or NEO is permitted to purchase financial instruments that are designed to offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Approval Process

The Compensation Committee reviews the appropriateness of compensation against market (as described above in *Compensation Advisors and Industry Benchmarking*). Base salaries of existing and required staff are budgeted for on an annual basis. The CEO is responsible for approving new hires and their remuneration packages, as well as any base salary adjustments for existing employees and contractors.

In the case of executive officers, the Compensation Committee undertakes the review of remuneration and as described above may seek the input of an independent compensation advisor for input and further independent oversight in reviewing the appropriateness of compensation against market (as described above in *Compensation Advisors and Industry Benchmarking*), and to supplement the skills and experiences of the committee members. Recommendations for approval of amendments to an executive officer's compensation may be made by the CEO to the committee for review. Compensation Committee recommendations are then presented to the Board for their further review and if appropriate, approval. The Compensation Committee reviews and determines the remuneration of the CEO and recommends the same to the Board for further approval.

Directors' and Officers' Liability Insurance

The Company has purchased directors' and officers' liability insurance ("**D&O Insurance**") and has, in addition, agreed to indemnify directors and officers of the Company against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Company. The indemnification is extended to directors and officers provided they have acted honestly and in good faith with a view to the best interests of the Company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, on the condition the director or officer had reasonable grounds for believing his conduct was lawful. Mundoro maintains D&O insurance on behalf of its directors and officers.

Pension Plan

The Company does not have a pension plan benefit program in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan offered to NEOs during the Company's most recently completed financial year.

Executive Compensation

The Company had three Named Executive Officers (“NEOs”) for the year-ended December 31, 2021:

Teo Dechev	<i>President, Chief Executive Officer (CEO) and director</i>
Peter Wong	<i>Chief Financial Officer (CFO) since October 12, 2021</i>
Christopher Wong	<i>Chief Financial Officer (CFO) September 1, 2018 to October 11, 2021</i>

All Other Compensation

The Company does not generally give perquisites or other forms of compensation, other than what is described under *Key Elements of Compensation*.

The following is a discussion of each of the Company’s corporate governance practices for which disclosure is required by the NI 58-101. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with the guidance of National Policy 58-201 – *Corporate Governance Guidelines*.

The Board is responsible for, among other things:

- Acting in good faith in the Company’s best interests;
- Exercising care, diligence, and skill in carrying out its duties and responsibilities; and
- Meeting its obligations under the *Business Corporations Act* (British Columbia) (the “**Act**”), the Articles, and any other relevant legislation and regulations governing our business.

The Board is guided by a mandate (the “**Board Mandate**”) that was updated and adopted on January 7, 2015 and is reviewed annually. The full text of the Board Mandate can be found on Mundoro’s website under *Our Company/Governance*.

Duties and Responsibilities

The Board works with management to establish long-term goals and strategic planning process and is responsible for monitoring our progress in achieving our corporate strategy.

We have a highly engaged Board that takes an active role in:

- Assessing and monitoring internal systems for managing the risks of our business.
- Establishing our standards of ethics, risk management, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting.

The Board Mandate describes the Board’s responsibility for stewardship, including:

- Being satisfied with the integrity of the President and CEO and other executive officers, and their effort in creating a culture of integrity throughout the organization.
- Adopting a strategic planning process and approving the strategic plan at least once a year; the strategic plan must address the opportunities and risks of our business, among other things.
- Identifying the principal risks of our business and ensuring we implement appropriate systems to manage these risks.
- Adopting a communications policy.
- Developing our approach to corporate governance, including specific governance principles and guidelines for Mundoro.

What We Expect of Our Directors

We expect our directors to act in the Company’s best interests when they are elected to our Board. They are responsible for understanding the roles and responsibilities of the Board as a whole and their individual role as director, as mandated in our Business Code of Conduct and Ethics.

Number of Directors

The Board has decided that four directors will be nominated for election this year based on the skills and experience the Board believes is necessary to effectively fulfill its duties and responsibilities.

Strategic planning

The Board, in consultation with management, oversees the development, progress and fulfillment of Mundoro's strategic goals. At least one Board meeting per year is used for strategic planning with our directors. At these meetings, the board reviews the strategic plan developed by management, in detail taking into consideration both the opportunities and risks of the business. The strategic objectives are reviewed by the board with adjustments to the plan discussed and implemented as needed. The board reviews and approves the budget for the ensuing year. Management's progress in meeting our strategic goals is reviewed by the Board throughout the year and considered when determining compensation.

Risk management

The Board is responsible for understanding the principal risks associated with our business and regularly monitoring the systems in place to manage those risks effectively. Our Board delegates responsibility for certain elements of risk oversight to the various committees to ensure proper expertise, attention and diligence.

Election of Directors

Advance Notice Provision

Pursuant to the Company's Advance Notice Policy, any additional director nominations for an annual general meeting must be received by the Company not less than 30 days nor more than 65 days prior to the date of the meeting.

The four directors that are being nominated for election at the Meeting are:

- Michael Calyniuk
- Teo Dechev
- Stephen Altmann
- Nick Hatch

About the Nominated Directors

The elected directors will serve for a one-year term or until a successor is elected or appointed. Michael Calyniuk, Teo Dechev and Nick Hatch served on the Board since the last annual meeting of Shareholders.

Committees of the Board

The Board carries out its mandate directly or through its Committees, which are entirely comprised of independent directors. Independence standards are detailed under *Independence of Directors* above.

The Board has constituted three committees of the Board, specifically the:

- Audit Committee;
- Compensation Committee; and
- Nominating and Corporate Governance Committee.

Each committee of the Board is re-constituted following the annual meeting of Shareholders each year.

Audit Committee

The Audit Committee is currently comprised of three independent² and financially literate³ directors, namely:

- Michael Calyniuk (Chair)
- Nick Hatch
- John Hoey

Relevant Education and Experience

Table 1 below sets out the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience – Audit Committee Members

Member	Education/Experience
Michael Calyniuk (Chair)	<ul style="list-style-type: none">• Mr. Calyniuk is a Chartered Accountant and was named Fellow by the B.C. Institute of Chartered Accountants (FCA) in 2009.• Mr. Calyniuk is a graduate of the Institute of Corporate Director's education Program (ICD) and has his Bachelor of Commerce with major in Accounting & Information Systems from the University of British Columbia.• Mr. Calyniuk served for 24 years as a Partner with PricewaterhouseCoopers LLP in audit, advisory and various senior global management roles.• Mr. Calyniuk currently is the Chair of the Audit Committee of a Canadian Crown Corporation and a member of both its Risk and Governance Committees.• Mr. Calyniuk also recently completed 6 years as the BC Chapter Chair of the Canadian Institute of Corporate Directors (ICD).
Nick Hatch	<ul style="list-style-type: none">• Mr. Hatch holds a BSc (Hons) degree in Mining Geology from the Royal School of Mines, Imperial College London.• Mr. Hatch has interacted with institutional investors in many jurisdictions and has worked for investment banks headquartered in many countries, including the UK, the USA, Canada, Australia, South Africa and the Netherlands.• Mr. Hatch has established a career in mining investment banking spanning over 35 years, primarily as a mining analyst and in the management of mining equity teams, as well as in raising finance for mining companies.• He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (CEng), a Fellow of the Geological Society (FGS) and a Fellow of the Chartered Institute for Securities and Investment (FCSI).
John Hoey⁽¹⁾	<ul style="list-style-type: none">• Mr. Hoey has a B.S. in Mechanical Engineering from the University of Notre Dame and an MBA from Harvard University.• Mr. Hoey has worked for and co-founded various financial, manufacturing, mining and energy institutions and served on public and private boards on audit, governance and compensation committees.

Notes:

(1) John Hoey will cease to be a member of the Audit Committee on June 28, 2022. The Board of Directors will be reappointing members of the Audit Committee after the AGM.

² To be considered independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is one which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

³ To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised in the Company's financial statements.

The Audit Committee is guided by the Audit Committee Charter and is responsible for:

- Overseeing financial reporting, internal controls, the audit process and the Company’s public disclosure as it relates to financial statements;
- Oversight of the Code of Business Conduct and Ethics;
- Recommendation of the appointment of the Auditor and review of the annual audit plan and Auditor remuneration;
- Pre-approval of audit, audit-related and tax services to be provided by the Auditor; and
- Reviewing our hiring policies for former employees in an audit or finance role and the terms of engagement for the Auditor.

The full text of the Audit Committee Charter can be found as Schedule “A” to this Information Circular and on Mundoro’s website under *Our Company/Governance*.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the external auditor to the Company other than *de minimis* non-audit services referred to in Section 2.4 of NI 52-110. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities.

In general, we seek to obtain non-audit services from our Auditor only when the services offered by our Auditor are more effective or economical than services available from other service providers, and, to the extent possible, only after competitive bidding. These determinations are among the key practices adopted by the Audit Committee. The Board has adopted policies and procedures for pre-approving work performed by our Auditor.

After careful consideration, the Audit Committee of the Board has determined that payment of the above audit fees is in conformance with the independent status of our Company’s Auditor. Before engaging the Auditors in additional services, the Audit Committee considers how these services will impact the entire engagement and independence factors.

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 (De minimis Non-Audit Services) of NI 52-110 or an exemption from NI52-110 granted under Part 8 thereof.

Compensation Committee

The Compensation Committee is comprised of two independent directors, namely:

- Nick Hatch (Chair)
- Michael Calyniuk
- John Hoey

Relevant Skills and Experience of Committee Members

The members of Mundoro’s Compensation Committee are well-versed in executive compensation strategies and issues. The Compensation Committee has supplemented its internal expertise with that of an outside expert when required (see *Compensation Advisors and Industry Benchmarking*). Full biographies for members of the Compensation Committee can be found beginning on page 17 under *Director Profiles*.

Relevant Education and Experience – Compensation Committee Members

Member	Education/Experience
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Nick Hatch (Chair) Mr. Hatch is an Independent Non-Executive Director at AIM-listed Vast Resources plc (LON:VAST) where he is Chair of the Remuneration Committee and a member of the Audit Committee. He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (CEng), a Fellow of the Geological Society (FGS) and a Fellow of the Chartered Institute for Securities and Investment (FCSI). Mr Hatch is also a Trustee of the Institute of Materials Pension & Life Assurance Scheme

Michael Calyniuk Michael Calyniuk is an experienced professional accountant, senior executive, corporate director, and business strategic advisor to public and private companies. Michael served for 24 years as a Partner with PricewaterhouseCoopers LLP (“PWC”) in audit and related advisory services. Michael also held several global senior management roles, including Global Chief Information Officer and Chief Executive Officer of PwC’s Global Licensing Corp.

Michael is currently a director of Copperleaf Technologies Inc. (TSX: CPLF) where he serves as the Chair of the Audit Committee. He is also an independent director and member of the Audit Committee of Tricor Automotive Group Inc. Previously, Michael served on the Board of the Business Development Bank of Canada as Audit Committee Chair and as a member of the Governance, Risk, and Investment Committees. Formerly, Michael also served as Chair of the British Columbia Chapter of the Canadian Institute of Corporate Directors, an organization which fosters excellence in director expertise and advocacy of best practices in governance.

Michael holds a Bachelor of Commerce, Accounting & Management Information Systems from the University of British Columbia. He is a Fellow Chartered Professional Accountant (FCPA, FCA) and a Certified IT Professional (CITP). He is also a graduate and certified director (ICD.D) of the Institute of Corporate Director’s education program.

Mr. Calyniuk is the Chair of the Audit Committee and a member of both the Compensation Committee and the Nominating & Corporate Governance Committee.

John Hoey⁽¹⁾ Mr. Hoey holds a B.S. in Mechanical Engineering from the University of Notre Dame and an MBA from Harvard University. He has served on numerous public company compensation committees including those of Tethys Oil AG, UBAF AFAB American Bank and Vietnam Holding Limited.

Notes:

(1) John Hoey will cease to be a member of the Compensation Committee on June 28, 2022. The Board of Directors will be reappointing members of the Compensation Committee after the AGM.

The Compensation Committee is responsible for:

- Assisting management in developing Mundoro’s compensation structure, including the compensation policies and programs for our directors and executives; and
- Annually evaluating the performance of the CEO and recommending her compensation, along with the compensation of the other executive officers of Mundoro, to the Board for review and approval (with the CEO abstaining from participation or discussion at the Board level regarding her performance and compensation).

The Compensation Committee conducts a thorough compensation review every year to assess:

- The competitiveness of our cash and stock-based compensation for our directors and officers;
- Whether the overall compensation continues to support our goals of attracting, motivating, and retaining executive officers with exceptional leadership and management skills; and
- The overall compensation for our directors and officers and whether the components are applied appropriately.

The Compensation Committee met on March 26, 2022 and July 29, 2022.

Further discussion regarding the compensation of directors and officers can be found under *Compensation Overview, Executive Compensation and Non-Executive Director Compensation* respectively.

Nominating and Corporate Governance Committee

The NCG Committee is comprised entirely of independent directors, namely:

- Nick Hatch
- Michael Calyniuk
- John Hoey (Chair)

John Hoey is not standing for re-election to the Board at the Meeting and consequently will cease to be a member of the NCG Committee on June 28, 2022. The Board of Directors will be reappointing members of the NCG Committee after the AGM.

The NCG Committee has primary responsibility for:

- Reviewing and implementing our corporate governance policies and practices;
- Monitoring our risk management program;
- Reviewing the size and composition of the Board annually, including evaluating the competencies of the directors individually and the Board as a whole and defining the skills, characteristics and experience necessary for an effective Board;
- Facilitating the succession planning, nomination and recruitment of directors to the Board;
- Managing the appointment of Board committees; and
- Managing the evaluation and assessment process as it relates to the Board.

APPOINTMENT OF AUDITORS

PwC reports directly to the Audit Committee of Mundoro. Before PwC is engaged by Mundoro or its subsidiaries to render additional audit or non-audit services, the engagement is reviewed, and must be approved by, the Audit Committee. All audit, audit-related, tax and other services provided by PwC since their appointment in 2014 have been approved by the Audit Committee.

Audit Fees

The table below discloses the fees billed to Mundoro by our external auditors during the last two financial years.

External Auditor Service Fees – 2021 and 2020

Financial Year Ended	Audit Fees¹	Audit Related Fees²	Tax Fees³	All Other Fees⁴
	\$	\$	\$	\$
December 31, 2021	56,250	-	-	-
December 31, 2020	53,500	-	-	-

Footnotes:

1. The aggregate fees billed by the external auditors for audit fees.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in the "Audit Fees" column.
3. The aggregate fees billed for professional services rendered by the external auditors for tax compliance, tax advice and tax planning.
4. All other fees billed by the external auditors for products and services not included in the foregoing categories.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of the Company. A copy of this Circular has been sent to each director and each Shareholder entitled to notice of the Meeting.

Dated at Vancouver, British Columbia, this 16th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF MUNDORO CAPITAL INC.

"Teo Dechev"

Teo Dechev
Chief Executive Officer, President and Director

SCHEDULE "A" – AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER
MUNDORO CAPITAL INC.
(the "Company")

PURPOSE

The Audit Committee (the "Committee") shall assist the board of directors of the Company (the "Board") in its oversight of the financial reporting process, the independent external auditor, risk management and compliance with applicable laws, rules and regulations.

STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three directors, all of whom shall be independent and financially literate as defined in National Instrument 52-110, Audit Committees.

Members of the Committee shall be appointed or reappointed annually by the Board, following the Company's annual general meeting. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, annually following the Company's annual general meeting, a Chair among their number.

Meetings of the Committee shall be held at least quarterly either by telephone conference or in person, provided that due notice is given or waived and a quorum (being majority of the Committee members) is present. Where a meeting is not practicable, resolutions in writing which are signed by all Committee members are deemed valid as if they had been passed at a duly held meeting.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and external auditors of the Company.

SPECIFIC DUTIES

Oversight of the External Auditor

1. Recommend to the Board and approve the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor.
2. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee.
3. Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.
4. Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence and report to the Board of Directors.
5. Review and approve requests for any non-audit services to be performed by the external auditor and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees.

6. Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
7. Receive the reports of the external auditors, review and assess the findings and the responses and actions taken or proposed by management.
8. Obtain and review a report from the external auditor at least annually regarding: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor's firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the external auditor's firm; any steps taken to deal with any such issues; and all relationships between the external auditor and the Company.
9. Review and discuss with management and the external auditor, prior to the annual audit, the scope, planning, procedures, timing and staffing of the annual audit.
10. Review and approve the rotation of the lead (or coordinating) audit partner having primary responsibility for the external audit activities and the audit partner responsible for reviewing the statutory audit as required by applicable law.
11. Review, as necessary, policies for the Company's hiring of partners and employees or former partners and employees of the external auditor or any former external auditor.
12. Ensure that additional emphasis of the audits (external and internal) is placed on areas where the Committee, management or the auditors believe special attention is warranted.
13. Act as a conduit whereby the external auditors can bring any concerns to the attention of the Board.

Financial Reporting

1. Review and discuss with management and the external auditor the annual audited financial statements and quarterly financial statements prior public disclosure thereof.
2. Review and discuss with management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis and earnings releases prior to public disclosure thereof. The Committee shall approve any reports for inclusion in the Company's annual financial reports, as required by applicable legislation.
3. Periodically review and discuss with management and the external auditor, as appropriate, management's report on its assessment of internal controls over financial reporting to ensure 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.
4. Review and discuss with management and the external auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
5. Review and discuss with management and the external auditor at least annually reports from the external auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.

6. Discuss with the external auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the external auditor to the Company.
7. Review and discuss with management and the external auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the external auditor or management.
8. When applicable, discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
9. Review and discuss with management and the external auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
10. Review and discuss with the President and CEO, the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the annual and interim filings with applicable securities regulatory authorities.
11. Review disclosures made by the Company's President and CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
12. Discuss with legal Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

1. Make inquiries of management and the external auditor to identify significant business, political, financial and control risks and exposures, both internal and external, to which the Company is or may be subject, and assess the steps management has taken to minimize such risks.
2. Ensure that any required disclosure of the process followed by the Board and its committees in the oversight of the Company's management of principal business risks is accurately and fairly presented.
3. Review management's process of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.
4. In conjunction with the Nominating and Corporate Governance Committee and the Board, annually review the directors' and officers' third-party liability insurance of the Company.

Oversight of Regulatory Compliance

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Discuss with Management and the external auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
3. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
4. Report to the Board on its activities after each of its meetings.
5. Conduct an annual assessment of its performance and report the results to the Board of Directors.

Retention and Funding of Independent Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report and performing related work. The Committee as a whole or each Committee member independently shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

Approval

Approved by the Board of Directors January 15, 2015.