

TIER ONE SILVER INC.

Suite 1630 – 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
Telephone No.: (778) 729-0600 Fax No.: (778) 729-0650

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of shareholders of **Tier One Silver Inc.** (the “**Company**”) will be held at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, on August 4, 2022, at 10:00 a.m. (Pacific Time).

Meeting Attendance

Due to ongoing concerns related to the current pandemic (“**COVID-19**”), rather than attend the Meeting, the Company strongly encourages shareholders to submit their votes by proxy in advance of the Meeting by sending in the completed form of proxy included with this notice well before **10:00 a.m. (Pacific Time) on Tuesday, August 2, 2022** (the “**Proxy Deadline**”).

Shareholders who wish to attend the Meeting in person **must call the Company at (778) 729-0600 or email to info@tieronesilver.com to inform of their intention to attend in person at least 48 hours prior to the Meeting for further instructions on in-person attendance procedures.**

Purposes of the Meeting:

1. To receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2021 and December 31, 2020, together with the auditor’s report thereon and related management’s discussion & analysis (see the information circular prepared for the Meeting (the “**Circular**”), *Financial Statements*);
2. To elect directors of the Company for the ensuing year (see the Circular, *Election of Directors*);
3. To appoint the auditor of the Company for the ensuing year and authorize the directors to determine the auditor’s remuneration (see the Circular, *Appointment of Auditor*); and
4. To ratify and approve continuation of the share option plan, until the next annual meeting, as described in the Circular (see the Circular, *Particulars of Matters to be Acted Upon – Continuation of Share Option Plan*).

No other matters are contemplated. However, any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who choose not to attend the Meeting in person and who wish to ensure their common shares are voted at the Meeting are asked to complete, date and sign the enclosed proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the accompanying proxy and in the Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered shareholder.

Notice-and-Access Provisions

The Company is following notice-and-access provisions of National Instrument 51-102-*Continuous Disclosure Obligations* and of National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* (together the “**Notice-and-Access Provisions**”) for this Meeting, which are a set of rules developed by the Canadian Securities Administrators, with the aim to reduce the volume of printed materials mailed to shareholders. The Company is instead allowed to post the Circular and any additional proxy materials online and shareholders will receive only this notice and the proxy (together the “**notice package**”). A shareholder may choose to request a paper copy of the Circular. The Company will not use ‘stratification’ in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all shareholders will receive the notice package as required under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

A copy of the Circular is posted for viewing on the Company’s internet website at <https://www.tieron silver.com/investors/agm-materials/> and will also be available on SEDAR under the Company’s profile at <https://www.sedar.com/>. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3, Toll Free: 1-800-863-8655 or by Tel: 778-729-0600, or by Fax: 778-729-0650. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Under Notice-and-Access Provisions, Meeting proxy materials must be available for viewing up to one (1) year from the date of the Meeting. A paper copy of the Circular may be requested at any time during this period. To allow time for a shareholder to receive and review a paper copy of the Circular and then submit their proxy vote by **10:00 a.m. (Pacific Time), Tuesday, August 2, 2022**, a shareholder should ensure their request for a paper copy is received by the Company by **July 22, 2022**.

NOTE OF CAUTION CONCERNING COVID-19

At the date hereof the Company intends to hold the Meeting at the location stated in this notice of meeting. However, due to potential unforeseen changes in the ongoing COVID-19 outbreak, we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in the Circular prepared for this Meeting a copy of which is posted online at the websites listed below. The Company reserves the right to take precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at www.sedar.com as well as on our Company website at www.tieron silver.com. Please check the Company’s website or SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting proxy materials.

Shareholders who wish to attend the Meeting in person must provide advance notice of such intention to the Company by email to info@tieron silver.com or by telephone call to (778)729-0600 to ensure that the Company can comply with current direction and advice from federal, provincial and municipal levels of government. Current requirements for physical distancing may limit the number of shareholders permitted to attend the meeting in person and the Company will confirm via email in advance with permitted attendees.

The Circular contains details of matters to be considered at the Meeting, and a copy is posted for viewing on the Company's website at <https://www.tieron silver.com/investors/agm-materials/>. **Please review the Circular before voting.**

DATED at Vancouver, British Columbia, as at June 21, 2022.

BY ORDER OF THE BOARD

/s/ "Peter Dembicki"

Peter Dembicki
President and Chief Executive Officer

TIER ONE SILVER INC.

Suite 1630 – 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
Telephone No.: (778) 729-0600 Fax No.: (778) 729-0650
Email: info@tieronesilver.com

INFORMATION CIRCULAR as at June 21, 2022 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Tier One Silver Inc. for use at the annual general meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (as defined below) to be held on August 4, 2022 at the time and place and for the purposes set forth in the Notice of Meeting prepared for the Meeting.

In this Information Circular (“Circular”), references to “the Company”, “we”, “our” and “Tier One” refer to **Tier One Silver Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

NOTE OF CAUTION CONCERNING COVID-19

At the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. However, due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak (“COVID-19”), we recommend all Shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in this Circular. The Company reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at www.sedar.com as well as on our Company website at www.tieronesilver.com. Please check the Company’s website or SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting proxy materials.

Shareholders who wish to attend the Meeting in person must provide advance notice of their intention to the Company by email to info@tieronesilver.com or by telephone call to (778) 729-0600 to ensure that the Company can comply with current direction and advice from federal, provincial and municipal levels of government. Current requirements for physical distancing may limit the number of shareholders permitted to attend the meeting in person and the Company will confirm via email in advance with permitted attendees.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Circular, but proxies may be solicited personally or by

telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions (“Notice-and-Access Provisions”) concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), in the case of Beneficial (“Non-Registered”) Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer’s information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company’s website at <https://www.tieronesilver.com/investors/agm-materials/> and is also available for viewing under the Company’s SEDAR profile at <https://www.sedar.com/>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management’s discussion & analysis (“MD&A”), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Company or any intermediary unless such Shareholder specifically requests the same.

The Circular is available for review at <https://www.tieron silver.com/investors/agm-materials/>, being the website address to the Company's AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, or call Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by request by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested such Shareholder's request is received by the Company no later than **July 22, 2022**.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "Notice Package") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors 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.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditors as 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 who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at

(416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or

- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the holder's 15-digit control number; or
- (c) via the internet at Computershare's website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's 15-digit control number.

In any case, Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders (or Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares are not registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are; or Objecting Beneficial Owners ("OBOs") who object to their name being disclosed to the issuers of securities they own. The Notice Package with information on how to access proxy solicitation materials related to the Meeting is being mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. ("Broadridge") will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you received a VIF, please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing Notice-and-Access Provisions. If you are a non-registered owner, and the Company or its agent sent the securityholder materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you received a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at

the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the auditor's report thereon and related MD&A will be tabled at the Meeting. These documents, which have been filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at <https://www.sedar.com/> are specifically incorporated by reference into, and form an integral part of, this Circular.

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request without charge from the Company's Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed June 20, 2022 as the record date (the "Record Date") for determining 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 Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "TSXV") under the stock symbol "TSLV". The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 139,530,923 Common 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 is there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. See “*Election of Directors*”, “*Appointment of Auditor*” and “*Particulars of Matters to be Acted Upon*”, below. If there are more nominees for election as directors or for appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board has fixed the number of directors to be elected to the Board at seven (7). Unless the director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

On October 8, 2020, the Shareholders of the Company approved an alteration to the Company’s Articles for the purpose of adopting advance notice provisions (the “Advance Notice Provision”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a Shareholder meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and it sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision, which is available in section 14.12 of the Company’s Articles filed on October 13, 2020 under the Company’s SEDAR profile at <https://www.sedar.com/>.

Director Nominees

The following disclosure sets out the names of management’s nominees for election as director, 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 (for the five preceding years for any new director nominees), the period of time during which each nominee has been a director of the Company and the number of

securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee, Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Securities Beneficially Owned or Controlled or Directed⁽¹⁾
Peter Dembicki <i>President, Chief Executive Officer (“CEO”) and Director British Columbia, Canada</i>	President, CEO and Director of Tier One	Since January 1, 2021	Common Shares 47,000 Options 1,000,000 Warrants 22,000
Ivan James Bebek <i>Chair and Director British Columbia, Canada</i>	President, CEO and Director of Coppernico Metals Inc. (“Coppernico”) (formerly, Sombbrero Resources Inc.)	Since July 23, 2020	Common Shares 5,109,000 Options 700,000
Antonio Arribas <i>Director Texas, USA</i>	Professor at the University of Texas at El Paso; Director of Coppernico; Technical Advisor of Kin-Gin Exploration PTY Ltd.	Since October 9, 2020	Common Shares 26,100 Options 200,000
Steve Cook ⁽²⁾⁽³⁾ <i>Director British Columbia, Canada</i>	Principal at SM Cook Legal Services Law Corporation; Director of Fury Gold Mines Limited (“Fury Gold”); Director of Torq Resources Inc. (“Torq”); Director of Coppernico; Director of Universal Mineral Services Ltd. (“UMS”).	Since October 9, 2020	Common Shares 1,199,074 Options 200,000 Warrants 50,000
Jeffrey Mason ⁽³⁾ <i>Director British Columbia, Canada</i>	Lead Independent Director of Fury Gold; Director of Torq; Director of Coppernico; Chair of the Board and Director of Wildpack Beverage Inc.	Since October 9, 2020	Common Shares 1,428,000 Options 200,000 Warrants 221,000
Christina Strashek ⁽²⁾ <i>Director British Columbia, Canada</i>	Director of Research for Analyst Financial Modeling Corp	Since June 21, 2021	Common Shares 250 Options 200,000
Paul Sun ⁽²⁾⁽³⁾ <i>Director Ontario, Canada</i>	Director and CEO of Eminent Gold Corp.; CFO of Draganfly Innovations Inc.	Since October 9, 2020	Options 200,000

Notes:

1. The information as to securities beneficially owned or controlled has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. Member of the Nomination, Governance and Compensation Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to an arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Peter Dembicki

Mr. Dembicki serves as CEO, President and Director of the Company. Mr. Dembicki brings over 10 years of corporate finance and wealth management experience where he dealt with high net worth individuals, corporations and institutional clientele. Formerly, Mr. Dembicki was a member of Canaccord Genuity Corp., Canada's largest and most prominent independent investment firm, where he was a part of and oversaw the raising of tens of millions of dollars in private, public and bought deal financings in the mining and natural resource sectors. While a licensed representative, Mr. Dembicki had achieved the following industry designations: Canadian Securities Course (CSC), Conduct and Practices (CPH), and Wealth Management Essentials (WME). Throughout his tenure at Canaccord, Mr. Dembicki was continuously adding to his compliance and education credits to ensure he was above the industry standards of continuing education. Mr. Dembicki is a graduate of the University of Washington in Seattle, with a degree in Communications.

Ivan Bebek

Mr. Bebek serves as the Chair of the Board and a Director and is one of the founding members of the Company. Mr. Bebek has over 20 years' experience in financing, foreign negotiations, and acquisitions in the mineral exploration industry. Mr. Bebek's understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the President, CEO and co-founder of Cayden Resources Inc., which was sold to Agnico Eagle Mines for \$205 million in 2014, a co-founder of Keegan Resources Inc. (now Galiano Gold Inc.) and Board Chair and a Director of Fury Gold. Mr. Bebek is currently President, CEO and Director of Coppernico.

Antonio Arribas

Mr. Arribas serves as a Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert on Au-Cu-Ag deposits with over 20 years' experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of positions including Vice President Geoscience at BHP Billiton Minerals Exploration in Singapore (2013), Senior Manager Geosciences at Newmont Mining Corp. (2012) in Denver, Colorado, and Exploration Manager South America at Placer Dome Exploration in Reno, Nevada (2006). Mr. Arribas is a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Coppernico.

Steve Cook

Mr. Cook serves as a Director of the Company. Mr. Cook is a retired tax partner at the law firm of Thorsteinssons LLP, in Vancouver, British Columbia. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has formerly served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp., Cayden Resources Inc. prior to it being acquired by Agnico Eagle Mines, and LaSalle Exploration Corp. Mr. Cook currently serves as a Director of Fury Gold, Torq and Coppernico.

Jeffrey Mason

Mr. Mason serves as a Director of the Company. Mr. Mason is a Chartered Professional Accountant (“CPA”) and holds an Institute of Corporate Directors, Director designation (“ICD.D”). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a Principal, Board Director, and CFO for the Hunter Dickinson Inc. group of companies. Mr. Mason began his career with Deloitte LLP as a CPA, followed by six years at Barrick Gold Corporation. Overall, Mr. Mason has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Chair of the board and Interim CEO of Great Panther. Mr. Mason currently serves as the Lead Independent Director of Fury Gold, and a Director of Torq, Coppernico, and Chair of the Board and a Director of Wildpack Beverage Inc.

Christina Strashak

Ms. Strashak serves as a Director of the Company. Ms. Strashak is a finance professional with 15 years of diversified capital markets experience, including buy-side and sell-side equity research and syndication. She is currently the Director of Research at Canalyst in Vancouver. Ms. Strashak has a demonstrated aptitude for company and industry analysis, as well as financial modeling, forecasting and valuation. Ms. Strashak has a CFA designation and an established history of working in the investment management industry.

Paul Sun

Mr. Sun serves as a Director of the Company. Mr. Sun is a capital markets professional and trained mining engineer with over 20 years of experience. Mr. Sun has held senior roles at investment banks including Scotia Capital, Desjardins Capital Markets and Beacon Securities Inc., providing financial solutions for a range of companies from small start-ups to billion-dollar market-cap organizations. Mr. Sun has also held project and senior operations management positions at a number of private and publicly traded companies and has built an extensive investor network. Mr. Sun acquired his Bachelor of Applied Science and Engineering from the University of Toronto and his Master of Business Administration from the Schulich School of Business. Mr. Sun also holds the Professional Engineer and Certified Financial Analyst designations. Mr. Sun currently serves as CEO and Director of Eminent Gold Corp. (formerly Navy Resources Inc.) and as CFO of Draganfly Inc.

Cease Trade Orders, Bankruptcy, Penalties and Sanctions

Except as set out below, no proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or chief financial officer (“CFO”) of any company (including the Company in respect of which this Circular is prepared) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with

creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;

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

Jeffrey R. Mason was appointed as a director from March 2015 of the online shoe retailer Shoes.com Technologies Inc. “Shoes.com”, a private British Columbia company, and was appointed interim CFO of Shoes.com from September 2016, upon the resignation of the incumbent CFO. A creditor commenced bankruptcy proceedings against Shoes.com in February 2017, upon which Mr. Mason resigned from both roles. A receiver was appointed, and the assets of Shoes.com were sold with the resulting proceeds distributed to the creditors. The Court subsequently ordered the discharge of the receiver in November 2018. Mr. Mason was a director of Red Eagle Mining Corporation (“Red Eagle”), a TSX-listed company, from January 1, 2010, until his resignation on June 22, 2018. Subsequent to his resignation, in August 2018 Red Eagle obtained a firm commitment from a third party to refinance existing debt with substantial concessions and co-operation from the secured lenders; however, in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle..

APPOINTMENT OF AUDITOR

Deloitte LLP, Chartered Professional Accountants (“Deloitte”), 939 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Company. Deloitte was first appointed as auditor of the Company on August 28, 2020 and was reappointed November 17, 2021. Deloitte LLP is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its annual information form (“AIF”) information concerning the constitution of its audit committee and its relationship with its independent auditor. Reference is made to the Company’s annual information form dated April 29, 2022 for the fiscal year ended December 31, 2021 for disclosure regarding the Company’s Audit Committee in accordance with Form 52-110F1. The AIF is available for review on SEDAR under the Company’s profile at www.sedar.com. See “*Audit Committee*” below for current composition of the audit committee, which has changed subsequent to the date of the AIF.

CORPORATE GOVERNANCE

Board Mandate

The Board has a formal mandate as outlined in the Company’s corporate governance material, which can be accessed on the Company’s website <https://www.tieron silver.com/company/corporate-governance/>

(the “Corporate Governance Material”). The Corporate Governance Material contains the Board Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company’s internal financial controls and management information systems. The Corporate Governance Material includes written charters for each committee, and it contains a Code of Business Conduct and Ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Guidelines the Board encourages but does not require continuing education for all the Company’s directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0600 or fax: (778) 729-0650 or via email to: info@tieronesilver.com.

Composition of the Board

Applicable governance policies require that a listed issuer’s board of directors determine the status of each director as independent or not, based upon each director’s interest in or other relationship with the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company’s policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an “independent” director is one who “has no direct or indirect material relationship” with the Company. Generally speaking, a director is independent if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director’s independent judgment. A material relationship includes having been (or having a family member who has been) within the last three years, an employee or executive of the Company or employed by the Company’s external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chair or vice-chair) is deemed to have a material relationship with the Company.

The Board will propose seven nominees for election to the office of director, of whom five of the nominees can be considered to be “independent”. The “independent” nominees are Antonio Arribas, Steve Cook, Jeffrey Mason, Christina Strashek and Paul Sun. These nominees will, if elected, be considered independent by virtue of their not being executive officers of the Company and having received no compensation other than in their role as directors. The non-independent directors (and the reasons for that status) are: Peter Dembicki (President and CEO) and Ivan Bebek (Chair of the Company).

The Board has a Nomination, Governance and Compensation Committee (the “NGC Committee”) (see *Nomination, Governance and Compensation Committee* below) that formalizes the process of ensuring the Company has high calibre directors and proper director succession planning. The NGC Committee has considered and recommended re-election of the current directors listed above.

The Board monitors activities of senior management through regular meetings and discussions among the Board and between the Board and senior management. The Board is of the view that its communication

policy between senior management, members of the Board and shareholders is good. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Other Directorships

The directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Ivan Bebek	Coppernico Metals Inc.	N/A
Antonio Arribas	Coppernico Metals Inc.	N/A
Steve Cook	Fury Gold Mines Limited	TSX, NYSE
	Coppernico Metals Inc.	N/A
	Torq Resources Inc.	TSXV
Jeffrey Mason	Fury Gold Mines Limited	TSX, NYSE
	Torq Resources Inc.	TSXV
	Coppernico Metals Inc.	N/A
	Wildpack Beverage Inc.	TSXV
Paul Sun	Eminent Gold Corporation	TSXV

Committees of the Board

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Company's approach to governance issues, (iii) the Board's audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management's system of internal controls, (iv) the audit committee has direct access to the Company's external auditor, and (v) the Board appoint a committee, composed of a majority of independent directors, responsible for proposing new nominees to the Board and for assessing directors on an ongoing basis.

Audit Committee

The Board's audit committee (the "Audit Committee") currently consists of Steve Cook (Chairperson), Christina Strashek and Paul Sun, all of whom are independent members of the Audit Committee and are considered to be financially literate.

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting garnered from working in their individual fields of endeavour. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an audit committee member.

Steve Cook Mr. Cook is a semi-retired tax lawyer with many years of financial experience and service on audit committees.

Christina Strashkek	Ms. Strashkek is a finance professional with 15 years of diversified capital markets experience and holds a CFA designation.
Paul Sun	Mr. Sun is a corporate banker with many years of financial experience and experience serving on audit committees.

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in the Charter of the Audit Committee and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

Nomination, Governance & Compensation Committee

The NGC Committee currently consists of Jeffrey Mason (Chairperson), Steve Cook and Paul Sun, all of whom are independent directors. The NGC Committee Charters are included in the Corporate Governance Material available on the Company's website.

The NGC Committee is responsible for identifying new candidates for election to the Board, for developing and recommending to the Board the Company's approach to corporate governance, and for assisting members of the Board in carrying out their duties. The NGC Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

In conducting its nominating function, the NGC Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company. The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out at least annually under the direction of the NGC Committee and those assessments are then provided to the Board.

In conducting its compensation function, the NGC Committee will review, on an annual basis, the cash compensation, performance and overall compensation package of each officer, including the NEOs. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for such individuals. In considering officers other than the CEO, the NGC Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program, which seeks to reward an officer's current and future expected performance. Individual performance, in connection with the achievement of corporate milestones and objectives, is also reviewed for all officers and the Board monitors the Company's compensation policy.

Board Decisions

Good governance policies require the Board of a listed corporation, together with its CEO, to develop position descriptions for the Board and for the CEO, including the definition of limits to management's responsibilities. Any responsibility, which is not delegated to senior management or to a Board committee, remains with the full Board.

Recruitment of New Directors and Assessment of Board Performance

Good governance policies require that (i) the board of directors of every listed corporation implement a process for assessing the effectiveness of the Board and its committees, and the contribution of individual directors, (ii) every corporation provide an orientation and education program for new directors, and (iii) every board of directors review the adequacy and form of compensation for directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. Please also see *Nomination, Governance & Compensation Committee* above.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with an orientation and education program, which will include: (i) written information about the duties and obligations of directors; (ii) the business and operations of the Company; (iii) documents from recent Board meetings; and (iv) opportunities for meetings and discussion with senior management and other directors. Board meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

Ethical Business Conduct

The Board adopted a formal Code of Business Conduct and Ethics policy, which is contained in the Corporate Governance Material. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The NGC Committee recommended to the Board, the appointment of the seven director nominees listed above for election this year. See *Nomination, Governance & Compensation Committee* above.

Other Committees

In addition to the Audit Committee and the NGC Committee, the Company has established the Health, Safety, Environment, Communities & Technical Committee (the "**HSEC & Technical Committee**"), which is a management committee with Board participation, comprised of one director, Mr. Arribas (Chair), together with Michael Henrichsen, Chief Geologist and Christian Rios, Senior Vice President ("SVP") of Exploration. The function of the HSEC & Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

All Board committees are described above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The NGC Committee oversees an annual formal assessment of the effectiveness of the Board and its two main committees namely the Audit Committee and the NGC Committee, as well as the HSEC & Technical Committee.

Representation of Women on the Board and Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on August 25, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The implementation of the policy is monitored by the NGC Committee and the NGC Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has one woman director of seven (14.3%) and the Company aspires to maintain a Board composition in which at least one member is a woman. The Company presently has three women in senior management positions with Stacy Rowa (CPA, CA) as CFO, Tracy George as Corporate Secretary and Natasha Frakes as Vice President of Communications, of which one (25%) is an executive officer. The Board and the Company have not adopted any targets regarding women in executive officer positions.

STATEMENT OF EXECUTIVE COMPENSATION

General

The Company is a "venture issuer" as defined by securities laws and reports its executive compensation as such. For the purposes of this Statement of Executive Compensation:

"**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;

"**NEO**" or "**named executive officer**" 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 CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At December 31, 2021, the NEOs of the Company were Peter Dembicki, CEO, Stacy Rowa, CFO, and David Smithson, SVP of Exploration, who subsequently resigned from the Company with an effective date of March 8, 2022. During 2021, Elizabeth Senz acted as interim CFO from January 1 to August 31, 2021 on a fixed-term contract while Ms. Rowa was on parental leave.

Oversight and Description of Director and NEO Compensation

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the NGC Committee guides it into this role. The Company's NGC Committee receives independent competitive market information on compensation levels for executives.

The Board assesses the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Philosophy and Objectives

The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including

- a) attracting and retaining qualified executives;
- b) motivating the short and long-term performance of these executives; and
- c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its share option plan. Recommendations for senior management compensation are presented to the Board for review. The NGC Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board. See "*Nomination, Governance & Compensation Committee*" above.

Base Salary or Consulting Fees

In the Company's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;
- salaries paid by other companies in the mineral exploration industry which were similar in size as the Company;
- the experience level of the executive officer;

- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications. The Company's peer group, which includes but is not limited to, Blackrock Silver Corp., Summa Silver Corp., and Sable Resources Ltd., is determined by identifying mineral exploration issuers listed on the TSXV with comparable market capitalizations..

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the NGC Committee. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's share option plan.

Options are generally granted annually, as well as at other times of the year, to individuals who are commencing employment with the Company. Options are granted taking into account a number of factors including, but not limited to, the number and term of Options previously granted, base salary and bonuses, and competitive factors. Option exercise prices are set in accordance with TSXV rules. The number and terms of Option grants are reviewed and recommended by the NGC Committee and determined at the sole discretion of the Board. See "*Particulars of Matters to be Acted Upon*" for details of the share option plan.

Given the evolving nature of the Company's business as a mineral exploration company, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Risks of Compensation Practices

The NGC Committee has assessed the Company's compensation policies and practices to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those policies and practices. The NGC Committee has concluded that given the nature of the Company's business and the role of the NGC Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Prohibited Activities

Certain types of trades in securities of the Company, by Company personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade

are not aligned with those of the Company. NEOs and directors are prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's share option plan or any other Company benefit plan or arrangement);
- b) buying the Company's securities on margin;
- c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- d) selling a "call option" giving the holder an option to purchase securities of the Company; and
- e) buying a "put option" giving the holder an option to sell securities of the Company.

For the year ended December 31, 2021, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Director and NEO Compensation

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2021 and December 31, 2020. Options and compensation securities are disclosed under the heading "*Share Options and Other Compensation Securities*". All directors and NEO's served throughout 2021 except where noted.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Peter Dembicki <i>President, CEO and Director British Columbia, Canada</i>	2021	240,000	Nil	6,918	246,918
	2020	N/A	N/A	N/A	N/A
Stacy Rowa ⁽¹⁾ <i>CFO</i>	2021	77,083	Nil	6,886	83,969
	2020	Nil	Nil	Nil	Nil
Elizabeth Senez ⁽¹⁾ <i>Interim CFO to August 2021</i>	2021	53,333	22,000	Nil	75,333
	2020	17,936	Nil	Nil	17,936
David Smithson ⁽²⁾ <i>SVP of Exploration to March 2022</i>	2021	166,667	Nil	1,654	168,320
	2020	22,421	Nil	1,977	26,904
Shawn Wallace ⁽³⁾ <i>former Co-Chair, Director & CEO</i>	2021	75,000	Nil	Nil	75,000
	2020	26,904	Nil	Nil	26,904
Ivan James Bebek <i>Chair & Director</i>	2021	75,000	Nil	Nil	75,000
	2020	16,815	Nil	Nil	16,815
Steve Cook <i>Director</i>	2021	15,000	Nil	Nil	15,000
	2020	3,363	Nil	Nil	3,363
Jeffrey Mason <i>Director</i>	2021	15,000	Nil	Nil	15,000
	2020	3,363	Nil	Nil	3,363
Christina Strashek ⁽⁴⁾ <i>Director</i>	2021	7,958	Nil	Nil	7,958
	2020	N/A	N/A	N/A	N/A
Antonio Arribas <i>Director</i>	2021	15,000	Nil	Nil	15,000
	2020	3,363	Nil	Nil	3,363
Paul Sun <i>Director</i>	2021	15,000	Nil	Nil	15,000
	2020	3,363	Nil	Nil	3,363

Notes:

- (1) Ms. Senez acted as interim CFO effective October 9, 2020 through Aug 1, 2021 when Ms. Rowa returned from parental leave.
- (2) Mr. Smithson resigned from the Company for personal reasons with an effective date of March 8, 2022. Upon Mr. Smithson's resignation, Christian Rios took over the role as SVP of Exploration.
- (3) Mr. Wallace was appointed a director of the Company effective July 23, 2020 and was appointed President & CEO on October 9, 2020. Upon Mr. Dembicki joining the Company on January 1, 2021, Mr. Wallace resigned as President & CEO and was appointed Co-Chair together with Ivan Bebek. He will be retiring as a Director and Co-Chair of the Company prior to the Meeting but will remain as a Board Advisor. Mr. Wallace's 2020 compensation related to his role as President and CEO, while his 2021 remuneration related to his role as Co-Chair.
- (4) Ms. Christina Strashek was appointed as director on June 21, 2021.

Share Options and Other Compensation Securities

The Company has a share option plan dated February 11, 2021, as amended May 31, 2022. See “*Particulars of Matters to be Acted Upon*” for details of the share option plan.

The following table sets forth details of all previously granted and outstanding option-based awards and includes all options granted to NEOs and directors of the Company during the most recently completed financial year ended December 31, 2021. Other than the options granted in 2021, no other share-based awards were issued during the same financial year. All options granted in 2021 vest as to 12 ½% every quarter following the grant date.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (# / %)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Dembicki, <i>President, CEO and Director</i>	Options	1,000,000 / 12.55%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Stacy Rowa <i>CFO</i>	Options	350,000 / 4.39%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Elizabeth Senez <i>Interim CFO to August 2021</i>	Options	175,000 / 2.20%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
David Smithson ⁽²⁾ <i>SVP Exploration to March 2022</i>	Options	600,000 / 7.53%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Shawn Wallace <i>former Co-Chair, Director & CEO</i>	Options	700,000 / 8.78%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (# / %)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$)	Expiry date
Ivan James Bebek <i>Chair & Director</i>	Options	700,000 / 8.78%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Steve Cook <i>Director</i>	Options	200,000 / 2.51%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Jeffrey Mason <i>Director</i>	Options	200,000 / 2.51%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Christina Strashek <i>Director</i>	Options	200,000 / 2.51%	April 29, 2021	\$1.00	NA	\$0.82	April 29, 2026
Antonio Arribas <i>Director</i>	Options	200,000 / 2.51%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026
Paul Sun <i>Director</i>	Options	200,000 / 2.51%	April 8, 2021	\$1.00	NA	\$0.82	April 8, 2026

Notes:

- (1) Options granted on April 8, 2021 and April 29, 2021 to NEOs and directors of the Company were granted prior to the Company listing on the TSXV.
- (2) Mr. Smithson resigned from the Company for personal reasons with an effective date of March 8, 2022 and as a result his 375,000 unvested options were forfeited on that date and the other 225,000 vested options were cancelled on June 6, 2022.

On June 22, 2021, the Company granted an aggregate total of 225,000 options with an expiry date of June 22, 2026 and an exercise price of \$1.44 per share. No directors or NEOs received options in this grant.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended December 31, 2021.

Employment, Consulting and Management Agreements

Throughout 2021, each of Mr. Dembicki, Ms. Rowa and Mr. Smithson had executive employment agreements with the Company, while Ms. Senez was employed on a fixed-term contract, which terminated August 31, 2021. Subsequent to December 31, 2021, Mr. Smithson resigned from the Company for personal reasons and Ms. Rowa's executive employment agreement was replaced with a secondment arrangement as further discussed below.

Below is a summary of the executive employment agreements that the Company had in place with each of Mr. Dembicki and Ms. Rowa throughout 2021, including the termination and change of control benefits provided therein:

Peter Dembicki

Mr. Dembicki serves as President and CEO of the Company. Pursuant to an executive employment agreement dated January 1, 2021, Mr. Dembicki is entitled to a base salary, which is \$240,000 for the 2021

fiscal year, and will be entitled to participate in the Company's share option plan and in the Company's group benefit plan(s), as the Company makes available.

The Company may terminate Mr. Dembicki without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one months' notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Dembicki resigns for good reason or is terminated without just cause within 24 months after a change in control, he will be entitled to an amount in cash equal to two times the aggregate of his then base annual salary and annual bonus and any vacation pay and annual bonus accrued to the date of termination. The Company shall continue at its cost the benefits then in effect for Mr. Dembicki until the earlier of 24-months from the date of termination or Mr. Dembicki's receipt of new benefits from a new employer. All unvested share options granted under the Company's share option plan held by Mr. Dembicki at the time of a change of control will vest on the date of such change of control.

Stacy Rowa

Executive Employment Agreement in place at December 31, 2021

Ms. Rowa serves as CFO of the Company. Pursuant to an executive employment agreement dated April 6, 2021, Ms. Rowa was entitled to a base salary, which was \$185,000 for the 2021 fiscal year, and was entitled to participate in the Company's share option plan and in the Company's group benefit plan(s), as the Company makes available. The Company could terminate Ms. Rowa without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice).

Ms. Rowa's executive employment agreement entitled her to an amount in cash equal to two times the aggregate of her then base annual salary and any vacation pay and annual bonus accrued to the date of termination in the event that she resigned for good reason or was terminated without just cause within 12 months after a change in control. The Company would continue at its cost the benefits then in effect for Ms. Rowa until the earlier of 24-months from the date of termination or Ms. Rowa obtaining comparable benefits through other employment. All unvested share options granted under the Company's share option plan held by Ms. Rowa at the time of a change of control would vest on the date of such change of control.

Secondment Arrangement effective April 1, 2022

On April 1, 2022, Ms. Rowa's executive employment agreement was terminated and replaced by a secondment agreement as discussed below in "*External Management Services Agreement*", however, the substance of her agreement, including termination and change of control benefits, remain materially unchanged.

Termination Payments

If a triggering event (either termination without cause or qualifying termination following a change of control event) took place on the last business day of the Company's most recently completed financial year, the following gross payments would have become payable:

NEO	Gross termination benefit	Gross change of control benefit
Peter Dembicki	\$ 253,000	\$ 506,000
Stacy Rowa	\$ 206,000	\$ 417,000

External Management Services Agreement

During the financial year ended December 31, 2021, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company.

As described in the Company's 2021 AIF filed at www.sedar.com on April 29, 2022, subsequent to December 31, 2021 the Company entered into a shared services agreement with UMS, a mining services provider entity in which the Company acquired a 25% interest along with three other mineral exploration companies. Under the shared services agreement, Ms. Rowa, and other non-NEO officers, terminated their direct employment status with the Company, became employed by UMS and then entered into secondment employment arrangements between the Company and UMS. Ms. Rowa's secondment termination and change of control benefits remain materially consistent with her former direct employment benefits disclosed herein.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is the share option plan dated for reference February 11, 2021, which, pursuant to TSXV Policies, was amended by the Board as of May 31, 2022. The share option plan was established to allow the Company to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The share option plan is administered by the Board and the NGC Committee, and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The number of Common Shares issuable under the share option plan, together with all of the Company's other share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares from time to time. All options expire on a date not later than 10 years after the date of grant of such option. See *Particulars of Matters to be Acted Upon* below, which includes the proposed shareholder resolution to ratify and approve the share option plan for continuation.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year, being December 31, 2021.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of Common Shares remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plan (Share Option Plan) approved by securityholders	7,970,000	\$1.01	4,609,489

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of Common Shares remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plan not approved by securityholders	n/a	n/a	n/a
Total	7,970,000	\$1.01	4,609,489

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or associate or affiliate of any informed person or proposed director (collectively “Insiders” see Definitions below), have any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except as disclosed below and under the headings "*Executive Compensation*" and "*Particulars of Matters to be Acted Upon*".

As described in Note 9 to the annual financial statements and Item 9 to the MD&A for the financial year ended December 31, 2021, as filed under the Company’s SEDAR profile at <https://www.sedar.com/>. During 2021 the Company paid UMS, a shared services provider owned during the year by directors Ivan Bebek and Shawn Wallace, a total of \$ 1,807,972 for shared premises and the services of shared geological and administrative personnel (2020 amount:\$ 406,185). Subsequent to 2021, Messrs. Bebek and Wallace sold their shares in UMS for nominal consideration and at the same time resigned as directors of UMS. Mr. Cook, who acquired the UMS shares, is also a director of Tier One and on the date of transfer also took over as sole director of UMS. On April 1, 2022, UMS was restructured whereby Mr. Cook transferred his ownership equally to the four public companies, which share its services, including Tier One, for nominal consideration.

Subsequent to the 2021 fiscal year end, the Company closed, in two tranches, a private placement of 13,736,026 Units at a price of C\$0.45 each, for gross proceeds of \$6.18 million on May 31, 2022 and June 16, 2022. Each Unit consisted of one Common Share and one Common Share purchase warrant (“Warrant”) exercisable at C\$0.75 per Warrant until May 31, 2025. The Warrants are subject to accelerated expiry on 30 days’ notice if at any time after May 31, 2023 the closing price of the Common Shares is greater than C\$1.50 for 10 consecutive trading days on the TSXV. Insider and associates of Insiders participating in this private placement were: Peter Dembicki, CEO and Director as to 22,000 Units; Stacy Rowa, CFO as to 30,000 Units; Jeffrey Mason, Director as to 221,000 Units; and Steve Cook, Director as to 50,000 Units, registered in the name of SM Cook Legal Services Corporation, a Company controlled by Mr. Cook.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or officers, with the exception of Chris Henslee, of Axiom Strategies LLC, who has signed an Executive Service Agreement with the Company, and is acting in the capacity of Manager, US Communications.

PARTICULARS OF MATTERS TO BE ACTED UPON

Other than the mandatory annual matters of electing directors and appointing auditors, the only other business proposed by the Board is a vote to approve continuation of the Company's incentive Share Option Plan as described below. Management is not aware of any other matters that might arise from the floor of the meeting and does not expect any other matters to arise.

Continuation of Share Option Plan

Definitions

A “*disinterested shareholder*” means a shareholder that is not an Insider to whom options may be granted under the Plan and they are not an Associate of any Insider.

An “*Insider*” is a director or an officer of the Company, a director or an officer of a company that is itself an Insider or a subsidiary of an Insider, or a person that has beneficial ownership of, and/or control or direction, either directly or indirectly over, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

An “*Associate*” means, if used to indicate a relationship with any person,

- (a) a partner, other than a limited partner, of that person,
- (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity,
- (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or
- (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

An “*Incentive Stock Option*” or “*ISO*” means an Option intended to satisfy the requirements of section 422 of the Code, and thereby qualify for the deferred tax treatment under section 421(a) of the Code.

“TSXV” means TSX Venture Exchange.

Share Option Plan

The TSXV requires that each company listed on the exchange adopt a share option plan if the company intends to grant options. The Company initially adopted the Plan on February 11, 2021. The purpose of the Plan is to allow the Company flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry, and to provide incentive to the Company's directors, executives, employees and other eligible service providers to act in the best interests of the Company.

The Plan is a rolling share option plan pursuant to which options to purchase Common Shares totaling a maximum of 10% of the Common Shares outstanding from time to time may be granted.

To comply with TSXV policies concerning “rolling” option plans, the Plan must be approved annually by the Shareholders of the Company to continue to grant options pursuant to the Plan. At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at the Record Date, there were 139,530,923 Common Shares issued and outstanding. Accordingly, under the Plan the Corporation has the authority to grant options to purchase up to a total of 13,953,092 Common Shares. At the date of this Circular, options to purchase an aggregate of 7,195,000 Common Shares are granted and outstanding under the Plan, representing approximately 5.16% of the outstanding Common Shares, leaving options remaining available for grant pursuant to the Plan to purchase an aggregate of 6,758,092 Common Shares being a further 4.84% of the outstanding Common Shares.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers (as defined below under the heading ‘*Plan Limitations*’) to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and may be made exercisable for a period of up to 10 years from the effective date, the term to expiry being subject to the discretion of the Board;
- (c) For options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an optionee being dismissed from employment or service for cause, such optionee’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined by TSXV, meaning generally the current market price less certain permitted discounts);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates

for certain periods of time, and, in certain cases in the discretion of the Board, achieving certain milestones including receiving a satisfactory performance review by the Company; and

- (i) The Board has the discretion to amend (subject to TSXV acceptance), suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

Plan Limitations

The Plan is subject to the following restrictions:

- a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “Service Provider”) in any 12-month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates (“Disinterested Shareholder Approval”);
- b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12-month period must not exceed 2% of the outstanding Common Shares calculated at the date of grant, without the prior consent of the TSXV;
- c) The Company must not grant an option to a Consultant in any 12-month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option, without the prior consent of the TSXV;
- d) The number of optioned Common Shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance of more than 10% of the outstanding Common Shares) unless the Company has first obtained Disinterested Shareholder Approval to do so;
- e) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has first obtained Disinterested Shareholder Approval to do so;
- f) No ISOs may be granted to any United States employee who owns, at the time of such grant, more than 10% of the Common Shares, unless those ISOs are granted at an exercise price of at least 110% of the fair market value of the Common Shares and such ISOs cannot be exercised more than five years from the date of such grant;
- g) The aggregate maximum number of Common Shares that may be issued pursuant to ISOs is 1,500,000 Common Shares; and
- h) Holders of Common Shares acquired pursuant to the exercise of an ISO who sell such Common Shares on or before the later of (a) the date that is two years after the date of grant of such ISO, or (b) the date that is one year after the date of exercise of such ISO, must immediately notify the Company in writing of such disposition and may be subject to income tax withholding by the Company on compensation income.

2022 Amendments to the Plan

Pursuant to TSXV Policy requirements, the Board has approved the following amendments to the Plan:

- In Article 1.3 of the Plan “Definitions”, the definition of “Employee” item (p)(i) is amended to include an employee of a subsidiary of the Company.

- In Article 3.12 of the Plan “Adjustment of the Number of Options Shares”, items (c), (d), (e) and (g) are amended to make the adjustments subject to TSXV approval, including adjustments as a result of:
 - a change of the Common Shares as currently constituted, with the exception of a share consolidation or a share split;
 - a change of the Common Shares as a result of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof);
 - in the event of a corporate consolidation, merger or amalgamation, or a sale of the Company’s property and such adjustments will be effective, subject to TSXV approval at the time of the event giving rise to the adjustments; and
 - with respect to all questions arising concerning the Exercise Price or number of Optioned Shares deliverable upon exercise of Options as adjusted pursuant to s. 3.12, such determination will be subject to prior TSXV approval.

At the Meeting the shareholders will be asked to approve the Plan for continuation, as amended above.

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the Plan, as amended, for continuation, with or without variation, as follows:

“**RESOLVED** that the Company’s rolling 10% Share Option Plan dated February 11, 2021, as amended May 31, 2022, is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

To pass this ordinary resolution a simple majority of the votes cast on the resolution at the Meeting of the Company’s shareholders, in person or represented by proxy, is required.

The Board unanimously recommends shareholders vote FOR the above ordinary resolution to approve continuation of the Plan. Proxies received in favour of management will be voted in favour of the above resolution unless the shareholder has specified in the Proxy that his or her Common Shares be voted against such resolution.

A copy of the Plan has been filed on the Company’s profile at SEDAR.com concurrently with this Circular. A Shareholder may also obtain a copy of the Plan by contacting the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, or by Tel: (778) 729-0600 or by Fax: (778) 729-0650.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2021 and in the related management discussion and analysis as filed on SEDAR at <https://www.sedar.com/>. See also the Company’s 2021 Annual information Form filed at www.sedar.com on April 29, 2022.

Additional information relating to the Company is filed under its SEDAR profile at <https://www.sedar.com/> and upon request from the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650. Copies of documents will be provided free of charge to security holders of the Company. The Company

may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia as at June 21, 2022.

BY ORDER OF THE BOARD

/s/ "Peter Dembicki"

Peter Dembicki
President and Chief Executive Officer