



350 Bay Street, Suite 400
Toronto, Ontario
M5H 2S6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Millennial Precious Metals Corp. (the "**Company**") will be held at the offices of the Company, 350 Bay Street, Suite 400, Toronto, Ontario, at 4:00 p.m. (Eastern Daylight Time) on June 27, 2022 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021 together with the report of the auditor thereon;
2. to set the number of directors of the Company at five;
3. to elect directors of the Company for the ensuing year;
4. to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, a resolution of shareholders of the Company, in accordance with the requirements of the TSX Venture Exchange, confirming and approving the stock option plan of the Company;
6. to consider and, if deemed advisable, to pass, with or without variation, a resolution of shareholders of the Company, in accordance with the requirements of the TSX Venture Exchange, confirming and approving the amended and restated restricted share unit plan of the Corporation, which increases the number of common shares available for issuance as awards under the plan from 7,000,000 to 11,000,000; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Company have fixed the close of business on May 24, 2022 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholder Guidance as a result of COVID-19:

In the context of the effort to mitigate potential risks to the health and safety associated with COVID-19, the shareholders of the Company are being discouraged from attending the Meeting in-person. All shareholders are encouraged to vote on the matters before the meeting by proxy in the manner set out in this Notice and the Circular. Shareholders are encouraged to participate in the Meeting by dialing in to the Company's conference line at: 1-833-311-4101 (Canada Toll Free), 1-844-992-4726 (United States Toll Free) or 1-416-216-5643 (outside of North

America), followed by Conference ID 2489 203 3086#. Participants should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call.

The Meeting may be accessed via live conference call as follows:

Date and time: Monday, June 27, 2022 at 4:00 p.m. (Toronto time)

Dial-in numbers: 1-833-311-4101 (Canada Toll Free)

1-844-992-4726 (United States Toll Free)

1-416-216-5643 (outside of North America)

Access Code: 2489 203 3086#

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, no later than 4:00 p.m. (Eastern Daylight Time) on June 23, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 26th day of May, 2022.

BY ORDER OF THE BOARD

(signed) "Jason Kosec"

President and Chief Executive Officer

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MILLENNIAL PRECIOUS METALS CORP.
MANAGEMENT INFORMATION CIRCULAR

May 26, 2022

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Millennial Precious Metals Corp. (the "**Company**") for use at the annual and special meeting (the "**Meeting**") of the shareholders of the Company to be held at the offices of the Company, 350 Bay Street, Suite 400, Toronto, Ontario, at 4:00 p.m. (Eastern Daylight Time) on June 27, 2022 and at all adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A registered shareholder of the Company may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. In order to appoint another person as proxy, such shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder of the Company), other than the persons designated in the form of proxy, to represent such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons designated in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 4:00pm (Eastern Daylight Time) on June 23, 2022 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

Revocation of Proxies

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney who is authorized by a document that is executed in writing or by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof, or transmitting,

by telephonic or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia), by electronic signature, to (i) the registered office of the Company, located at Suite 400, 350 Bay Street, Toronto, Ontario, M5H 2S6, at any time prior to 4:00 p.m. (Easter Daylight Time) on the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chair of the Meeting, or with a person designated by the Chair of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be called for at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder of the Company contained on the form of proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted in favour of each of the matters described in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Execution of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney thereof authorized in writing or, if the shareholder of the Company is a corporation, by an authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing. A shareholder of the Company or their attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of their attorney, as the case may be.

Non-Registered Shareholders

Only registered shareholders of the Company, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

There are two kinds of beneficial owners: objecting beneficial owners who object to their name being made known to issuers of securities which they own ("**OBOs**") and non-objecting beneficial owners who do not object to their name being made known to the issuers of securities which they own ("**NOBOs**"). Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("**NI 54-101**") and issuers can use this list to distribute proxy-related materials directly to its NOBOs.

With respect to Non-Registered Shareholders, in accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular and the accompanying form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) **a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.** Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the voting instruction form to validly constitute a form of proxy, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) **a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary.** Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The directors of the Company have fixed May 24, 2022 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Shareholders of the Company of record at the close of business on May 24, 2022 will be entitled to vote at the Meeting and at all adjournments thereof.

As at May 24, 2022, there were 138,590,947 Common Shares outstanding. Each Common Share entitles the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares.

BUSINESS OF THE MEETING

Receiving the Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2021 have been mailed to the Company's registered and beneficial shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. At the Meeting, shareholders and proxy holders will be given an opportunity to discuss the financial results with management.

Setting the Number of Directors

Management proposes to nominate the persons named under the heading "*Election of Directors – Nominees*" for election as directors of the Company. Each director elected will hold office until the next annual meeting or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA") or they become disqualified to act as a director of the Company.

It is proposed to set the number of directors at five. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval is being sought at the Meeting.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the number of directors of the Company to be set at five, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of setting the number of directors of the Company at five.

Election of Directors

The Company currently has five directors, the term for all of whom ends at the close of the Meeting. At the Meeting, it is proposed to fix the number of directors comprising the board of directors of the Company ("**Board**") to five. Accordingly, at the Meeting, shareholders of the Company will be asked to elect five directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following his or her election unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA.

Nominees

The following table sets forth certain information regarding each person proposed to be nominated for election as a director, including their name, position, province or state and country of residence, principal occupation, business or employment during the last five years, the date on which they became a director of the Company and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them as of the date of this Circular.

Name, Position, Province or State and Country of Residence	Principal Occupation, Business or Employment	Date Became Director	Common Shares Owned or Controlled or Directed ⁽¹⁾
Jason Kosec ⁽⁵⁾ Nassau, Bahamas President, Chief Executive Officer and Director	Senior geologist and chief mine geologist (Barkerville Gold Mines Ltd.); Corporate Development (Talisker Resources Ltd., Sable Resources Ltd., and Barkerville Gold Mines Ltd.).	April 29, 2021	5,828,510 ⁽⁶⁾
Terry Harbort ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	President and CEO (Talisker Resources Ltd.); Chief Geoscientist (Barkerville Gold Mines Ltd.).	April 29, 2021	2,025,000 ⁽⁷⁾

Name, Position, Province or State and Country of Residence	Principal Occupation, Business or Employment	Date Became Director	Common Shares Owned or Controlled or Directed ⁽¹⁾
Ruben Padilla ⁽⁵⁾ Arizona, USA Chief Geologist and Director	CEO of Sable Resources Ltd.; Director of Minera Alamos Inc.	April 29, 2021	2,625,000 ⁽⁸⁾
Michael Leskovec ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada Director	Chief Financial Officer (Northfield Capital Corporation and Nighthawk Gold Corp.); Director (Rhyolite Resources Ltd., Hemlo Explorers Inc., and Aurelius Minerals Inc.)	April 29, 2021	150,000 ⁽⁹⁾
Sara Heston ⁽²⁾⁽³⁾⁽⁴⁾ California, USA Director	Associate Director, Center for Entrepreneurial Studies, Stanford Graduate School of Business since February 2020; Director of the Denver Gold Group, Inc. since December 2017; Director of Spanish Mountain Gold Ltd. from August 2019 to December 2021; Vice President of Investments at ASA Gold and Precious Metals Limited from January 2010 to March 2019; Director of Nighthawk Gold Corp. since January 2022; Director of Dore Copper Mining since May 2019.	May 21, 2021	Nil. ⁽¹⁰⁾

Notes:

- (1) The information as to the number of Common Shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
- (2) Member of the Audit Committee of the Board.
- (3) Member of the Compensation Committee of the Board.
- (4) Member of the Corporate Governance Committee of the Board.
- (5) Member of the Technical Committee of the Board.
- (6) Mr. Kosec also holds 553,000 restricted share units ("**RSUs**") and 2,597,000 options to purchase Common Shares ("**Options**").
- (7) Mr. Harbort also holds 100,000 RSUs and 620,000 Options.
- (8) Mr. Padilla also holds 100,000 RSUs and 620,000 Options.
- (9) Mr. Leskovec also holds 100,000 RSUs and 220,000 Options.
- (10) Ms. Heston holds 100,000 RSUs and 400,000 Options.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 10,628,510 Common Shares, representing approximately 7.66% of the issued and outstanding Common Shares as of May 24, 2022.

Corporate Cease Trade Orders

None of the nominees for election as a director of the Company is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was, in each case, in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity:

Personal Bankruptcies

None of the nominees for election as a director of the Company is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

None of the nominees for election as a director of the Company is, or has within the ten years prior to the date hereof 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 his assets.

Penalties or Sanctions

None of the nominees for election as a director of the Company has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the election of each of the nominees whose names are set forth above, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of each such nominee.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

Appointment of Auditor

It is proposed that Baker Tilly WM LLP ("**Baker Tilly**") be appointed as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders of the Company and that the Board be authorized to set the auditor's remuneration. Baker Tilly is currently the auditor of the Company and was first appointed as the auditor of the Company effective April 29, 2021.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the appointment of Baker Tilly as the auditor of the Company until the close of the next annual meeting of the shareholders of the Company or until its successor is appointed and the authorization of the directors of the Company to fix the remuneration of Baker Tilly, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Company.

Approval of the Stock Option Plan

Pursuant to the policies of the TSX Venture Exchange ("**TSXV**"), the Company is required to obtain shareholder approval of the Company's stock option plan (the "**Stock Option Plan**") each year because the Stock Option Plan is a "rolling" option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all options granted under the Stock Option Plan is fixed at 10% of the outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other equity compensation plans of the Company. The Stock Option Plan has not been approved by the shareholders of the Company, but was accepted by the TSXV on April 19, 2021 in connection with the series of transactions ("**RTO**") resulting in the Company indirectly acquiring Clover Nevada LLC's interest in the Company's material properties, being the property located on the northeastern portion of the Seven Troughs Range, about 35 miles northwest of the town of Lovelock in Pershing County, Nevada, USA (the "**Wildcat Property**") and the property located in northwest Nevada, USA approximately 15 miles northwest of Gerlach, Nevada in Washoe County (the "**Mountain View Property**"). Initial shareholder approval of the Stock Option Plan was not required as the Stock Option Plan was implemented prior to the Common Shares being listed on the TSXV and the Company disclosed the details of the Stock Option Plan in its listing application with the TSXV.

The following is a summary of the key provisions of the Share Incentive Plan. The following summary is qualified in all respects by the full text of the Stock Option Plan, a copy of which is attached hereto as Schedule "A".

Summary of the Stock Option Plan

Purpose

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants (collectively, the "**Eligible Persons**") by providing them with the opportunity, through Options, to purchase Common Shares and participate in the growth of the Company.

Administration

The Stock Option Plan provides that the Stock Option Plan shall be administered by the Board or, if the Board so determines, a committee of the Board authorized to administer the Stock Option Plan, including the compensation committee of the Board ("**Compensation Committee**").

Granting of Stock Options

The Options are non-assignable and non-transferrable, and may be granted for a term not exceeding five years. Options may be granted under the Stock Option Plan only to Eligible Persons subject to the rules and regulations of applicable securities regulatory authorities and the rules and policies of the TSXV (or any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time).

The Stock Option Plan is a "rolling" share option plan and any increase in the number of outstanding Common Shares will result in an increase in the number of Common Shares that are available to be issued under the Stock Option Plan, and any exercise of an Option previously issued under the Stock Option Plan prior to any such increase in the number of Common Shares will result in an additional grant being available under the Stock Option Plan. The aggregate number of Common Shares reserved for issue pursuant to the Stock Option Plan cannot exceed 10% of the aggregate number of Common Shares outstanding at the time of the grant of the applicable Option.

The total number of Common Shares which may be reserved for issuance to any one individual under the Stock Option Plan and any other share based incentive plan of the Company within any 12-month period shall not exceed 5% of the aggregate number of Common Shares outstanding at the time of the grant of the applicable Option. The maximum number of Options which may be granted to insiders under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue.

The maximum number of Options which may be granted to any one consultant under the Stock Option Plan or any other share based incentive plan of the Company within any 12-month period must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Options which may be granted to any persons performing investor relations services under the Stock Option Plan within any 12-month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). Persons performing investor relations services are not eligible to receive any type of security based compensation other than Options.

The exercise price of any Option may not be less than the closing price of the Common Shares on the TSXV (or any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time) on the last trading day immediately preceding the date of grant of the Option, subject to any allowable discount available on such stock exchange. Each Option, unless sooner terminated pursuant to the provisions of the Stock Option Plan, will expire on a date to be determined by the directors of the Corporation at the time the option is granted, which date cannot currently be later than five years from the date the Option was granted.

Vesting

Options issued under the Stock Option Plan may vest at the discretion of the Board (or a committee of the Board, as applicable), as applicable, provided that if required by any stock exchange on which the securities of the Company trade, Options issued to investor relations consultants must vest in stages over not less than 12 months with no more than one-quarter of the Options vesting in any three-month period.

Shareholder Approval of the Stock Option Plan

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Stock Option Plan Resolution**") confirming and approving the Stock Option Plan. The full text of the Stock Option Plan Resolution is set out below:

"BE IT RESOLVED THAT:

1. the stock option plan of the Company attached as Schedule "A" to the management information circular dated May 26, 2022 of the Company be, and the same hereby is, confirmed and approved as the stock option plan of the Company; and
2. any one or more of the directors or officers of the Company is authorized and directed, upon the board of directors of the Company resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

In order to be passed, the Stock Option Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. **The Board unanimously recommends that shareholders vote in favour of the Stock Option Plan Resolution. The persons named in the form of proxy accompanying this Circular intend to vote FOR the Stock Option Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Stock Option Plan Resolution.**

Approval of the Restricted Share Unit Plan

Pursuant to the policies of the TSXV, the Company is required to obtain shareholder approval of the Company's restricted share unit plan ("**RSU Plan**") at the time the security-based compensation plan is implemented. The RSU Plan is a "fixed" security-based compensation plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be issued upon the vesting of all RSUs granted under the RSU Plan is fixed at a number which is not greater than 10% of the outstanding Common Shares as at the date such plan is implemented. The RSU Plan has not been approved by the shareholders of the Company, but was accepted by the TSXV on April 19, 2021 in connection with the RTO. Initial shareholder approval of the RSU Plan was not required as the RSU Plan was implemented prior to the Common Shares being listed on the TSXV and the Company disclosed the details of the RSU Plan in its listing application with the TSXV.

The following is a summary of the key provisions of the RSU Plan. The following summary is qualified in all respects by the full text of the RSU Plan, a copy of which is attached hereto as Schedule "B".

Summary of the RSU Plan

Purpose

The purpose of the RSU Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining executive officers and key employees with experience and ability; (ii) allowing certain executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long-term success of the Company; and (iii) promoting a greater alignment of interests between the

executive officers, key employees, and consultants designated under the RSU Plan ("**RSU Plan Participants**") and the shareholders of the Company.

Granting of RSUs

The RSU Plan is a "fixed" security-based compensation plan under which the number of Common Shares that are issuable under RSU Plan is a fixed number of Common Shares. The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, is 11,000,000 Common Shares (representing approximately 7.94% of the issued and outstanding Common Shares as at May 24, 2022).

The aggregate number of Common Shares which may be reserved for issuance to insiders (as a group) under the RSU Plan and all other security-based compensation plans of the Company shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis. Under the RSU Plan, the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Company shall not exceed 1% of the total issued and outstanding Common Shares, and the value of Common Shares associated with grants to any individual non-employee director of the Company shall not exceed \$150,000 annually.

Administration

The RSU Plan provides that the RSU Plan shall be administered by the Board or, if the Board so determines, the committee of the Board authorized to administer the RSU Plan, including the Compensation Committee of the Board (collectively, the "**RSU Plan Committee**"). The RSU Plan Committee may from time to time determine the RSU Plan Participants.

Vesting

Subject to the discretion of the RSU Plan Committee, RSUs will vest in their entirety equally over three years from their applicable grant date, starting at least one year from such grant date. The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSU Plan Participant is employed by the Company or a subsidiary on the date specified in the RSU Plan Participants applicable grant agreement. The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the applicable grant agreement, provided that such number of vested RSUs shall be multiplied by the performance percentage determined by the RSU Plan Committee. However, the RSU Plan Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the RSU Plan Committee, provided that such vested date is at least one year following the date the applicable RSU is granted or issued and the recipient continues to be an eligible RSU Plan Participant.

Shareholder Approval of the RSU Plan

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**RSU Plan Resolution**") confirming and approving the RSU Plan. The full text of the RSU Plan Resolution is set out below:

"BE IT RESOLVED THAT:

1. the restricted share unit plan of the Company attached as Schedule "B" to the management information circular dated May 26, 2022 of the Company be, and the same hereby is, confirmed and approved as a security-based compensation plan of the Company; and
2. any one or more of the directors or officers of the Company is authorized and directed, upon the board of directors of the Company resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

In order to be passed, the RSU Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. **The Board unanimously recommends that shareholders vote in favour of the RSU Plan Resolution. The persons named in the form of proxy accompanying this Circular intend to vote FOR the RSU Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Common Shares represented by such proxy be voted against the RSU Plan Resolution.**

Other Matters

Management is not aware of any matter to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Company at any time since the beginning of the Company's last financial year, any person who is a proposed nominee for election as a director of the Company, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section is to describe the compensation of the "Named Executive Officers" of the Company and the directors of the Company in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of the Canadian Securities Administrators. "Named Executive Officer" refers to each individual who, during any part of the most recently completed financial year, served as chief executive officer, each individual who, during any part of the most recently completed financial year, served as chief financial officer, and the most highly compensated executive officer, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year. The Named Executive Officers of the Company for the financial year ended December 31, 2021 were Jason Kosec, the President, Chief Executive Officer and a director of the Company, Andres Tinajero, the Chief Financial Officer, and Jason Banducci, the Vice President, Corporate Development.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Kosec, President, Chief Executive Officer and Director	2021	287,097 ⁽¹⁾	221,830	-	-	-	508,927
	2020	87,206	200,085	-	-	-	287,291
Andres Tinajero, Chief Financial Officer	2021	196,798 ⁽²⁾	162,671	-	-	-	359,469
	2020	65,579	200,085	-	-	-	265,664
Jason Banducci, VP, Corporate Development	2021	91,859	31,124	-	-	-	122,983
	2020	-	-	-	-	-	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ruben Padilla, Chief Geologist and Director	2021	102,622 ⁽³⁾	-	-	-	27,600	130,222
	2020	-	-	-	-	-	-
Terry Harbort, Director	2021	57,508 ⁽⁴⁾⁽⁵⁾	-	-	-	-	57,508
	2020	-	-	-	-	-	-
Michael Leskovec, Director	2021	32,972 ⁽⁴⁾⁽⁶⁾	-	-	-	-	32,972
	2020	-	-	-	-	-	-
Sara Heston, Director	2021	32,508 ⁽⁴⁾⁽⁷⁾	-	-	-	-	32,508
	2020	-	-	-	-	-	-

Notes:

- (1) On June 1, 2021, Mr. Kosec's compensation was increased to US\$250,000.
- (2) On June 1, 2021, Mr. Tinajero's compensation was increased to US\$165,000.
- (3) The Chair of the Technical Committee receives a fee of \$8,000 per annum.
- (4) Non-executive members of the Board receive a fee of \$47,728 per annum.
- (5) The Chair of the Compensation Committee receives a fee of \$8,000 per annum.
- (6) The Chair of the Audit Committee receives a fee of \$10,000 per annum.
- (7) The Chair of the Corporate Governance and Nominating Committee receives a fee of \$8,000 per annum.

Stock Options and Other Compensation Securities

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Company or one of its subsidiaries in the financial year of the Company ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jason Kosec, President, Chief Executive Officer and Director ⁽¹⁾	Options	750,000 (14%) 1,447,000 (27%) ⁽⁴⁾	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
	RSUs	353,000 (18.54%)	May 28, 2021	N/A	0.50	0.50	May 28, 2026
	Options	500,000 (9.3%) 480,000 (8.98%) ⁽⁴⁾	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
Andres Tinajero, Chief Financial Officer ⁽²⁾	Options	500,000 (9.3%) 480,000 (8.98%) ⁽⁴⁾	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
	RSUs	600,000 (31.5%)	May 28, 2021	N/A	0.50	0.50	N/A
Jason Banducci, VP, Corporate Development ⁽³⁾	Options	220,000 (4.12%) ⁽⁴⁾	May 28, 2021	0.50	0.50	0.50	May 28, 2026
	RSUs	250,000 (13.13%)	May 28, 2021	N/A	0.50	0.50	N/A
Ruben Padilla, Chief Geologist and Director ⁽⁵⁾	Options	400,000 (7.49%) 100,000 (1.87%)	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
	RSUs	100,000 (5.25%)	May 28, 2021	N/A	0.50	0.50	May 28, 2026
	Options	400,000 (7.49%) 100,000 (1.87%)	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
Terry Harbort, Director ⁽⁶⁾	Options	400,000 (7.49%) 100,000 (1.87%)	May 5, 2021 May 28, 2021	0.30 0.50	N/A 0.50	0.50 0.50	May 5, 2023 May 28, 2026
	RSUs	100,000 (5.25%)	May 28, 2021	N/A	0.50	0.50	May 28, 2026

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date
Michael Leskovec, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sara Heston, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

The Company's equity incentive plans consist of the Stock Option Plan and the Company's RSU Plan. Neither the Stock Option Plan nor the RSU Plan has been approved by the shareholders of the Company, but each was accepted by the TSXV on April 19, 2021 in connection with the RTO and the listing of the Common Shares on the TSXV. Initial shareholder approval of the Stock Option Plan and the RSU Plan was not required as the both plans were implemented prior to the Common Shares being listed on the TSXV and the Company disclosed the details of the Stock Option Plan and the RSU Plan in its listing application with the TSXV.

A summary of each of the Stock Option Plan and RSU Plan is set out under the heading "*Business of the Meeting – Approval of the Stock Option Plan*" and *Business of the Meeting – Approval of the Restricted Share Unit Plan*", respectively.

Employment, Consulting and Management Agreements

Jason Kosec

Jason Kosec, Chief Executive Officer, President and Director, provides his services to the Company in accordance with the terms of a management agreement between the Company and a company wholly-owned by Mr. Kosec ("**Kosec Agreement**"). The Kosec Agreement was formalized on September 1, 2020, and amended on May 28, 2021. Under the terms of the Kosec Agreement, the company that provides Mr. Kosec's services is paid a monthly retainer of US\$20,833.33 (plus HST) for the services of Mr. Kosec. In addition, Mr. Kosec is eligible to: (i) receive a discretionary bonus of up to 100% of the annual retainer amount and (ii) participate in the Stock Option Plan and RSU Plan. The Kosec Agreement includes a termination clause that provides for a termination payout equal to two and a half times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the Kosec Agreement provides for a buyout equal to the termination payment. The Kosec Agreement also includes confidentiality obligations during the length of the contract period and following termination of the Kosec Agreement.

Andres Tinajero

Andres Tinajero, Chief Financial Officer, provides his services to the Company in accordance with the terms of a management agreement between the Company and a company wholly-owned by Mr. Tinajero ("**Tinajero Agreement**"). The Tinajero Agreement was formalized on September 1, 2020, and amended on May 28, 2021. Under the terms of the Tinajero Agreement, the company that provides Mr. Tinajero's services is paid a monthly retainer of US\$13,750 (plus HST) for the services of Mr. Tinajero. In addition, Mr. Tinajero is eligible to: (i) receive a discretionary bonus of up to 100% of the annual retainer amount and (ii) participate in the Stock Option Plan and RSU Plan. The Tinajero Agreement includes a termination clause that provides for a termination payout equal to two times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal

year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment. The Tinajero Agreement also includes confidentiality obligations during the length of the contract period and following termination of the Tinajero Agreement.

Jason Banducci

Jason Banducci, VP, Corporate Development, provides his services to the Company in accordance with the terms of an employment agreement ("**Banducci Agreement**"). The Banducci Agreement was formalized on June 24, 2021. Under the terms of the Banducci Agreement, Mr. Banducci is paid an annual salary of US\$175,000 less statutory deductions. In addition, Mr. Banducci is eligible to: (i) receive a discretionary bonus of up to 40% of the annual base salary amount and (ii) participate in the Stock Option Plan and RSU Plan. The Banducci Agreement includes a termination clause that provides for a termination payout equal to the greater of 12 months' base salary or the minimum amount of notice or payment of the base salary in lieu of notice and a payment in lieu of a pro-rated discretionary bonus in the calendar year in which notice of termination is given calculated by dividing the average discretionary bonus paid in the last two full calendar years by 12, and then multiplying the product by the number of completed months in the calendar year in which the employment ceases. In the event of a change of control, the Banducci Agreement provides for a buyout equal to 24 months of Mr. Banducci's then base salary and a payment that is equal to two times the average annual bonus earned over the two-year period immediately prior to the change of control. The Banducci Agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation of Mr. Banducci from the Company.

Termination and Change of Control Benefits

For the purpose of this section, a "**change of control**" means the occurrence of any one or more of the following events: (i) the Company is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company); (ii) the Company sells all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Company); (iii) the Company is to be dissolved and liquidated; (iv) any person, entity or group of persons, or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the Board.

Oversight and Description of Director and Named Executive Officer Compensation

Directors of the Company receive compensation for service as a director of the Company in the form of annual retainer fees, annual committee fees, and equity-based incentive grants. The Board determines director compensation policies on a yearly basis and intends to continue to compensate directors primarily through the grant of equity-based incentive and the payment of retainer and committee fees for each person that acts as a director of the Company.

The Company's Named Executive Officers currently receive compensation in the form of fixed compensation (whether through salary or fees), short-term incentive compensation and long-term incentive compensation. Fixed compensation in the form of base salary (or management fee) is designed to provide income certainty and to attract and retain executives, and is therefore based on the assessment of a number of factors such as current competitive market conditions, compensation levels within similarly situated companies to the Company and factors particular to the executive, including individual performance, the scope of the executive's role with the Company and retention considerations. The Compensation Committee considers available market data for companies in comparable industries and of a similar size, although a specific benchmark is not targeted and a formal peer group has not been established. In addition to base salary, the Company may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the directors of the Company. Long-term incentive compensation may be provided through the granting of Options under the Stock Option Plan or RSUs under the RSU Plan. The size of Option and RSU grants to Named Executive Officers is dependent on each executive's level

of responsibility, authority and importance to the Company and the degree to which such executive's long-term contribution to the Company will be crucial to its long-term success.

The Company has a compensation committee (the "**Compensation Committee**") currently consisting of Terry Harbort (Chair), Michael Leskovec, and Sara Heston. Each of Messrs. Harbort and Leskovec and Ms. Heston are considered independent of the Company for the purposes of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"). The members of the Compensation Committee each have the skills and experience necessary to make decisions on executive compensation and the Company's compensation policies and practices which have been derived through each member's experience and involvement in senior management positions for reporting issuers in the mineral exploration and development industry.

The Compensation Committee is responsible for determining the compensation of the Named Executive Officers and directors. Executive and director compensation decisions are made based on Compensation Committee recommendations and discussions of the board of directors with reference to the Compensation Committee charter (the "**Compensation Committee Charter**"). The role of the Compensation Committee is to assist the Board in setting director and senior officer compensation and to develop and submit recommendations to the Board with respect to other employee benefits that the Compensation Committee considers advisable.

The Compensation Committee's primary responsibilities are to: review and make recommendations to the Board with respect to the compensation policies and practices of the Company; annually review and recommend to the Board, for approval, the remuneration of the senior officers and directors of the Company; review the goals and objectives of the Chief Executive Officer for the next financial year of the Company and provide an appraisal of the performance of the Chief Executive Officer following completion of each financial year; meet with the Chief Executive Officer on at least an annual basis to discuss goals and objectives for the other senior officers of the Company and their compensation and performance; annually compare the total remuneration (including benefits), and the main components thereof, of the senior officers of the Company with the remuneration of peers in the same industry; annually identify any risks associated with the compensation policies and practices of the Company that are reasonably likely to have a material adverse effect on the Company; and oversee the equity based compensation plans of the Company.

Named Executive Officers and directors are not prevented from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension Disclosure

The Company does not provide a pension to any Named Executive Officer or director of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2021, information concerning securities authorized for issuance under equity compensation plans of the Company.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, RSUs (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding columns (a) and (b))
Equity compensation plans approved by securityholders	N/A	N/A	N/A

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, RSUs (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding columns (a) and (b))
Equity compensation plans not approved by securityholders ^{(1) (2)}	7,305,000	0.42	801,490
Total	7,305,000	0.42	

Notes

- (1) As at December 31, 2021, the Company had 5,377,000 Options outstanding representing approximately 3.88% of the issued and outstanding Common Shares then outstanding. As at December 31, 2021, the Company had 1,928,000 RSUs outstanding representing approximately 1.39% of the issued and outstanding Common Shares then outstanding.
- (2) For a description of the material features of the equity compensation plans see *Business of the Meeting – Approval of the Stock Option Plan* and *Statement Of Executive Compensation – Stock Option Plans and Other Incentive Plans – Summary of the RSU Plan*.

CORPORATE GOVERNANCE

Board And Committee Attendance Records

The table below reflects the record of attendance by directors at meetings of the Board and its standing committees, as well as the total number of Board and committee meetings held during the most recently completed financial year:

Member	Attendance – 2021 Meetings										TOTAL	
	Board of Directors ⁽¹⁾		Audit Committee		Compensation Committee		Corporate Governance and Nominating Committee		Technical Committee		Committees	Overall
	Number	%	Number	%	Number	%	Number	%	Number	%	Number and %	Number and %
Mr. Jason Kosec	5/5	100	n/a	n/a	n/a	n/a	n/a	n/a	2/2	100	2/2 (100%)	7/7 (100%)
Mr. Ruben Padilla	5/5	100	n/a	n/a	n/a	n/a	n/a	n/a	2/2	100	2/2 (100%)	7/7 (100%)
Mr. Terry Harbort	5/5	100	3/3	100	2/2	100	2/2	100	2/2	100	9/9 (100%)	14/14 (100%)
Mr. Michael Leskovec	5/5	100	3/3	100	2/2	100	2/2	100	n/a	n/a	7/7 (100%)	12/12 (100%)
Ms. Sara Heston	4/4	100	3/3	100	2/2	100	2/2	100	n/a	n/a	7/7 (100%)	12/12 (100%)
TOTAL (%)	24/24 (100)		9/9 (100)		6/6 (100)		6/6 (100)		6/6 (100)		27/27 (100%)	52/52 (100%)

Notes:

- (1) The Board held five meetings during the year-ended December 31, 2021. Ms. Sara Heston was appointed to the Board subsequent to the first meeting of the Board and was therefore only eligible to attend a total of four Board meetings during the year.

A private session is included in the agenda of every Board and committee meeting and the non-executive directors or the committee members have the prerogative to hold such private session or not at their discretion. At the request of the Board or the committee members, attendance of certain members of Management of the Company may be required from time to time.

Board of Directors

The Company currently has five directors, three of whom are considered independent. Terrence Harbort, Sara Heston, and Michael Leskovec are considered to be independent of the Company for the purposes of NI 58-101. Jason Kosec is an executive officer of the Company, and, accordingly, he is not considered to be independent of the Company for the purposes of NI 58-101, and Ruben Padilla acts as the chief geologist for the Company through a consulting agreement.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NP 58-201, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee and Compensation Committee, each comprised of three independent Board members, the Technical Committee, comprised of three Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated on an annual or more frequent basis if necessary. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

Directorships

The following directors of the Company are presently directors of the following other reporting issuers (or the equivalent in a foreign jurisdiction):

Name of Director or Nominee	Other Reporting Issuers
Jason Kosec	Nil.
Ruben Padilla	Minera Alamos Inc.; Sable Resources Ltd.
Terry Harbort	Sable Resources Ltd.; Talisker Resources Ltd.; New Carolin Gold Corp.; TDG Gold Corp.
Michael Leskovec	Rhyolite Resources Ltd.; Hemlo Explorers Inc.; Aurelius Minerals Inc.
Sara Heston	Nighthawk Gold Corp.; Dore Copper Mining; Spanish Mountain Gold Ltd.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee of the Board ("**Governance Committee**"), in conjunction with the President and Chief Executive Officer, is responsible for ensuring that new directors are provided with an orientation program, which includes:

- information regarding the role of the board of directors, its committees and the duties and obligations of directors;
- the nature of the business and affairs of the Company;
- documents from recent meetings of the board of directors; and

- opportunities for meetings and discussion with senior management and other directors.

The details of the orientation of each new director is tailored to that director's individual needs and areas of interest.

To facilitate the continuing education of the Company's directors, the Corporate Governance and Nominating Committee:

- periodically canvasses the directors to determine their training and education needs and interests;
- arranges ongoing visits by directors to the Company's properties; and
- encourages and facilitates presentations by outside experts to the board of directors or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

The directors and officers of the Company are bound by the Company's code of business conduct and ethics (the "**Code of Business Conduct and Ethics**"). All who are affected by the Code of Business Conduct and Ethics review it and directors and officers acknowledge their support and understanding of the Code of Business Conduct and Ethics by signing a certification.

The Corporate Governance and Nominating Committee is responsible for monitoring compliance with the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics also contains the Company's policies on conflicts of interest. A person may obtain a copy of the Code of Business Conduct and Ethics by contacting the President and Chief Executive Officer of the Company in writing.

The Company is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

Nomination of Directors

The Governance Committee is responsible for identifying and recommending new nominees for election to the board of directors. The Governance Committee, operating pursuant to the Governance Committee Charter, annually reviews the competencies and skills applicable to new nominees for election to the board of directors. The Governance Committee may consider candidates proposed by both shareholders and management, taking into consideration the skills, attributes and experience of potential candidates.

The Governance Committee currently consists of Sara Heston (Chair), Terrence Harbort and Michael Leskovec, each of whom are independent directors.

The Company undertakes the following steps to ensure an objective nomination process:

- the Chair takes the lead role in the nomination process; and
- the Governance Committee routinely seeks input from other independent members of the board of directors who do not otherwise sit on the Governance Committee.

Compensation

The Compensation Committee is responsible for assisting the Board in setting director and Named Executive Officer compensation. The Compensation Committee, operating pursuant to the Compensation Committee Charter, reviews director and Chief Executive Officer compensation annually, and makes recommendations to the Board for consideration when it believes changes in compensation are warranted.

The Compensation Committee currently consists of Terrence Harbort (Chair), Michael Leskovec and Sara Heston, each of whom are independent directors.

See the discussion under the heading "*Statement of Executive Compensation*" above for further information on compensation made to certain executives and to directors of the Company.

Other Board Committees

Technical Committee.

The purpose of the technical committee of the Board ("**Technical Committee**") is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks of the Company, particularly regarding those areas where technical understanding is required.

Assessments

The Board, together with the Governance Committee, facilitate assessments of the performance of the Board, its committees and individual directors in accordance with the requirements set out in the Governance Committee's charter.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The audit committee of the Board consists of Michael G. Leskovec (Chair), Terence Harbort, and Sara Heston ("**Audit Committee**") and is responsible for the Company's financial reporting process and the quality of its financial reporting. Each member of the Audit Committee is independent of the Company for the purposes of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("**NI 52-110**"). All of the members of the Audit Committee are considered financially literate for the purposes of NI 52-110.

The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitor the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "C" to this Circular.

Composition, Education and Experience

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the

significant experience they have had as directors of other companies, including junior mining companies, and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

The following is a description of the relevant education and experience of each member of the Audit Committee.

Michael G. Leskovec

Mr. Leskovec is a Chartered Professional Accountant with over 20 years of financial experience with publicly listed companies and capital markets. He serves as the Chief Financial Officer of Northfield Capital Corporation, where he works with publicly listed companies, assisting with corporate structuring, mergers and acquisitions, investment analysis, financings and go public transactions in Canada. He also serves as the Chief Financial Officer of Nighthawk Gold Corp. Mr. Leskovec earned his Chartered Professional Accountant (CPA, CA) designation while working in the audit and assurance practice for Smith Nixon LLP and has his Honours Bachelor of Accounting (BAcc) Degree from Brock University.

Terence Harbort

Dr. Harbort obtained his PhD in Structural Geology and Tectonics from the University of Queensland. He is a recognized senior member of the discovery team of AngloGold's Ashanti's La Colosa and Gramalote deposits. Dr. Harbort is a specialist in mapping and interpretation of ore geometries and ore controls covering various types of geological environments with direct applications to mineral economics from target generation, target definition and evaluation, and project management. He is also the Chief Executive Officer and President of Talisker Resources Ltd., a director of Sable Resources Ltd. and Co-founder and VP Exploration of Talisker Exploration Services.

Sara Heston

Ms. Heston holds an MBA from Columbia University and has over 20 years of public market investing experience. At ASA Gold and Precious Metals Limited, Ms. Heston spent 10 years managing investments in the Canadian mining sector and has routinely assessed and analyzed financial statements and filings. Through her investment experience and positions on other mining boards, she is well versed in the complexities and requirements of financial filings.

Audit Committee Oversight

At no time since the commencement of the year ended December 31, 2021 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the year ended December 31, 2021 has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

External Auditor Service Fees

The Company's auditor is Baker Tilly WM LLP, Chartered Professional Accountants. The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
December 31, 2021	\$60,000	\$19,500	Nil	Nil	\$79,500
December 31, 2020	-	-	-	-	

Notes

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, in the aggregate.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, pursuant to a security purchase program of the Company or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Company for its most recently completed financial year ended December 31, 2021 which have been filed on SEDAR. Shareholders may also obtain these documents, without charge, upon request to the Corporate Secretary of the Company or on the Company's website at www.millennialpreciousmetals.com.

APPROVAL

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario as of this 26th day of May, 2022.

BY ORDER OF THE BOARD

(signed) "*Jason Kosec*"
President and Chief Executive Officer

SCHEDULE "A"

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "**Plan**") is to authorize the grant to Eligible Persons (as such term is defined below) of Millennial Precious Metals Corp. (the "**Corporation**") of options to purchase common shares ("**shares**") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the "**Committee**"). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 11 hereof, the aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed such number of shares as is equal to 10% of the aggregate number of shares issued and outstanding from time to time. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

4. SHARE LIMITS

- (a) The maximum number of shares which may be reserved for issuance to insiders (as a group) under the Plan and any other security-based compensation plan of the Corporation (collectively, the "**Security Based Compensation Plans**") must not exceed 10% of the shares issued and outstanding at any point in time (on a non-diluted basis), unless the Corporation receives approval of the disinterested shareholders of the Corporation.
- (b) The maximum number of shares which may be reserved for issuance to insiders (as a group) under the Security Based Compensation Plans in any 12-month period must not exceed 10% of shares issued and outstanding, unless the Corporation receives approval of the disinterested shareholders of the Corporation.
- (c) The maximum number of shares which may be issued or reserved for issuance to any one individual under the Security Based Compensation Plans in any 12-month period must not exceed 5% of the shares issued and outstanding, unless the Corporation receives approval of the disinterested shareholders of the Corporation.
- (d) The maximum number of shares which may be issued or reserved for issuance to any one Consultant under the Security Based Compensation Plans in any 12-month period must not exceed 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

- (e) The maximum number of shares which may be issued or reserved for issuance to all Investor Relations Persons, collectively, under the Plan in any 12 month period must not exceed, in the aggregate, 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term "**Eligible Person**" means:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:
 - (i) an individual who is considered an employee under the Income Tax Act,
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,any such individual, an "**Employee**";
- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a "**Company**") which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a "**Person**") providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a "**Management Company Employee**");
- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - (i) provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract other than services provided in relation to a Distribution (as defined in the policies of the TSX-V);
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;

- (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - (v) does not engage in Investor Relations Activities (as hereafter defined) any such individual, a "**Consultant**";
- (e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 5(d)(i) through (iv) which provides Investor Relations Activities (an "**Investor Relations Consultant**"); or
- (f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (d) which provides Investor Relations Activities (an "**Investor Relations Person**").

For purposes of the foregoing, a Company is an "**Affiliate**" of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (g) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,
 - (iii) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (h) activities or communications necessary to comply with the requirements of
 - (i) applicable securities laws, policies or regulations,
 - (ii) the rules, and regulations of the TSX Venture Exchange ("**TSX-V**") or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through the newspaper, magazine or publication, and

- (B) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (i) activities or communications that may be otherwise specified by the TSX-V.

For stock options to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation and the optionee must each represent that the optionee is a *bona fide* Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be. The terms "insider", "controlled" and "subsidiary" shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

6. PRICE

The purchase price (the "**Price**") for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where "market price" shall mean the prior trading day closing price of the shares of the Corporation on any stock exchange on which the shares are listed or last trading price on the prior trading day on any dealing network where the shares trade, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the daily high and low board lot trading prices of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade for the five (5) immediately preceding trading days. In the event the shares are listed on the TSX-V, the price may be the market price less any discounts from the market price allowed by the TSX-V, subject to a minimum price of \$0.10, provided that such exercise price in respect of Options granted within 90 days of a distribution by a prospectus shall not be less than the greater of the discounted market price and the per share price paid by public investors for listed shares of the Corporation acquired under the distribution. In the event the shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the board of directors. The approval of disinterested shareholders will be required for any reduction in the Price of a previously granted option to an insider of the Corporation.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 7 and paragraphs 8, 9 and 16 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of any option (the "**optioned shares**") shall be paid for in full at the time of such exercise. Except as provided in paragraphs 8, 9 and 16 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation. The approval of disinterested shareholders will be required for any increase in the term of a previously granted option to an insider of the Corporation.

Notwithstanding the above, if the expiry date for any Option falls within a period during which the Corporation prohibits optionees from exercising their Option (a "**Blackout Period**") or within ten (10) Business Days from the expiration of a Blackout Period (such Options to be referred to as "**Restricted Options**"), the expiry date of such Restricted Options shall be automatically extended to the date that is the 10th Business Day following the end of the Blackout Period, such 10th Business Day to be considered the expiry date for such Restricted Options for all purposes under the Plan.

8. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 9 below, if any optionee who is a service provider shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of ninety days (unless such period is extended by the board of directors or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Corporation trade where required), or thirty days if the Eligible Person is an Investor Relations Person (unless such period is extended by the board of directors or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Corporation trade where required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 9 below.

9. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death. Before expiry of an option under this paragraph 9, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

10. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

11. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. Share capital adjustments, other than adjustments in connection with a consolidation or stock split, shall be subject to prior approval of the TSX-V or any stock exchange on which the shares of the Corporation trade, if applicable.

12. AMENDMENTS AND TERMINATION

The board of directors or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory, stock exchange, and disinterested shareholder approval, where applicable.

Any amendment to the terms of an option granted under the Plan shall be subject to acceptance of the TSX-V or any stock exchange on which the shares of the Corporation trade, unless such amendment is in connection with: (i) a decrease in the number of shares that may be issued under such option; (ii) an increase in the Price of such option; or (iii) the cancelation of such option.

13. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

14. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

15. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

16. VESTING RESTRICTIONS

Options issued under the Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that if required by any stock exchange on which the shares of the Corporation trade, options issued to Investor Relations Consultants must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 11 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means:

- (c) the acquisition by any "**offeror**" (as defined in Part XX of the Securities Act (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

- (d) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (e) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (f) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

18. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

19. TAX MATTERS

The Corporation shall have the power and the right to deduct or withhold, or require an optionee to remit to the Corporation, the required amount to satisfy federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any stock option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of shares issuable upon exercise of the stock options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such shares issuable upon exercise of the stock options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such shares issuable upon exercise of the stock options.

20. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

21. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

SCHEDULE "B"
RESTRICTED SHARE UNIT PLAN

1. Purpose of the RSU Plan

The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining executive officers and key employees with experience and ability; (ii) allowing certain executive officers, key employees and Consultants of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the executive officers and key employees designated under this RSU Plan and the Shareholders.

2. Definitions; Construction and Interpretation

2.1 Definitions

For purposes of this RSU Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the words and terms contained in this Section 2.1 with the initial letter or letters thereof capitalized shall have the following meanings:

"Benefits Extension Period" means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained, provided that such period shall not exceed one year from the date of the Participant's termination.

"Board" means the board of directors of the Corporation.

"Change of Control" means the occurrence of any one or more of the following events occurring: (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation); (ii) the Corporation sells all or substantially all of its assets to any other Person (other than a wholly-owned subsidiary of the Corporation); (iii) the Corporation is to be dissolved and liquidated; (iv) any Person or group of Persons, acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 30% of the Corporation's outstanding voting securities; (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the Persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the Board; or (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Committee" means the Directors or, if the Directors so determine in accordance with Section 3.1, the committee of the Directors authorized to oversee this RSU Plan which includes any compensation committee of the Board.

"Common Share" means a common share in the capital of the Corporation as presently constituted, as adjusted in accordance with Section 10.

"Consultant" means a Person that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, (ii) provides the services under a written contract between the Corporation or the affiliate such the Person, (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation, and (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables such Person to be knowledgeable about the business and affairs of the Corporation.

"Corporation" means Millennial Precious Metals Corp., a corporation existing under the *Business Corporations Act* (British Columbia), or a successor thereto.

"Directors" means the members of the Board from time to time.

"Grant Date" means the effective date that a RSU is awarded to a Participant under this RSU Plan, as evidenced by a **"RSU Award Agreement"**.

"Insider" means an **"insider"** as defined in the TSXV Corporate Finance Manual, as amended from time to time.

"Investor Relations Activities" means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (A) to promote the sale of products or services of the Corporation, or
 - (B) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws;
 - (B) TSX-V requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or activities or communications that may be otherwise specified by the TSX-V.

"Long-Term Disability" means a total permanent disability for a continuous period of more than four months.

"Market Value" means, on any date, the volume weighted average price of the Common Shares traded on the TSXV for the five consecutive trading days prior to such date or, if the Common Shares are not then listed on the TSXV, on such other stock exchange as determined for that purpose by the Committee in its discretion.

"NI 45-106" means National Instrument 45-106 – Prospectus Exemptions.

"Participant" means a Consultant or employee of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not all been cancelled or redeemed.

"Participation Agreement" means the participation agreement to be delivered by each Participant, in the form attached to this RSU Plan as Schedule "A".

"Retirement" means, in respect of any Participant, such Participant attaining the Retirement Age.

"Retirement Age" means 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

"**RSU Plan**" means this Restricted Share Unit Plan of the Corporation as set out herein, as it may be amended and varied from time to time.

"**RSU**" means a notional unit credited to a Participant's account in accordance with the terms and conditions of this RSU Plan.

"**RSU Account**" means the account maintained by the Corporation for each Participant participating in this RSU Plan to be credited with notional grants of RSUs from time to time.

"**RSU Award Agreement**" means an award agreement evidencing an award of RSUs, in the form attached to this RSU Plan as **Error! Reference source not found.**

"**Security-Based Compensation Arrangements**" means the RSU Plan and the Corporation's stock option plan and any other securities-based compensation arrangement in effect from time to time.

"**Settlement Date**" means the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable.

"**Person**" shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of a stock exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

"**Subsidiaries**" means the subsidiaries of the Corporation from time to time, and "**Subsidiary**" means any one of them.

"**TSXV**" means the TSX Venture Exchange.

2.2 Construction and Interpretation

- (a) **Headings.** The headings of all Articles, Sections and Paragraphs in this RSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this RSU Plan. References to "Article", "Section" or "Paragraph" in this RSU Plan refer to an Article, Section or Paragraph in this RSU Plan unless expressly stated otherwise.
- (b) **Context and Construction.** Whenever the singular or masculine are used in this RSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- (c) **References to this RSU Plan.** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this RSU Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof. In this RSU Plan, "including" and "includes" means including or includes, as the case may be, without limitation.
- (d) **Discretion.** Whenever the Committee has discretion to administer this RSU Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (e) **Unenforceability.** If any Article, Section, Paragraph or provision of this RSU Plan is determined to be void or unenforceable (in whole or in part), then such determination shall not affect the validity or enforceability of any other Article, Section, Paragraph or provision of this RSU Plan.
- (f) **Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in this RSU Plan are references to lawful money of Canada.

3. Administration of this RSU Plan

3.1 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by a resolution of the Board, be exercised by a committee of the Board comprised of not less than three Directors, including any compensation committee of the Board.

3.2 Administration of this RSU Plan

- (a) This RSU Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this RSU Plan to a third-party administrator as may from time to time be appointed by the Committee.
- (b) The Committee shall have full authority to administer this RSU Plan, including the authority to interpret and construe any provision of this RSU Plan and to adopt, amend and rescind such rules and regulations for administering this RSU Plan as the Committee may deem necessary or appropriate in order to comply with the requirements of this RSU Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.
- (c) No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this RSU Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things, and to execute and deliver all instruments, undertakings, applications and writings as they, in their absolute discretion, consider necessary or appropriate for the implementation of this RSU Plan and of the rules and regulations established for administering this RSU Plan.
- (e) All costs incurred in connection with this RSU Plan shall be for the account of the Corporation.

3.3 Maximum Number of Shares

- (a) The maximum number of Common Shares made available for issuance from treasury under this RSU Plan, subject to adjustments pursuant to Section 10 and Section 12.5, shall not exceed 11,000,000 Common Shares, being less than 10% if the number of issued and outstanding Common Shares as of the date this Plan was implemented. Any Common Shares subject to a RSU which has been cancelled or terminated in accordance with the terms of this RSU Plan without settlement will again be available under this RSU Plan. The number of Common Shares reserved for issuance from treasury under this RSU Plan may be amended subject to any required regulatory and stock exchange approvals and the approval of the disinterested holders of Common Shares by way of ordinary resolution at a meeting of the holders of Common Shares.
- (b) A RSU award granted to a Participant will entitle the Participant, subject to the Participant's satisfaction of any conditions, vesting periods, restrictions or limitations imposed pursuant to this RSU Plan or as set out in the "RSU Award Agreement", to receive payment following the applicable Settlement Date in accordance with Section 9(e) of this RSU Plan.

4. Share Restrictions

- (a) The number of Common Shares reserved for issuance from treasury under this RSU Plan shall not exceed 11,000,000 Common Shares, which number shall not exceed 10% of the number of Common Shares then issued and outstanding.
- (b) The aggregate number of Common Shares which may be reserved for issuance to Insiders as a group under this RSU Plan and all other Security-Based Compensation Arrangements shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares at any point in time, calculated on a non-diluted basis, unless the Corporation has received disinterested shareholder approval.
- (c) Within any 12-month period the Corporation shall not issue any one Insider under this RSU Plan, in the aggregate, a number of Common Shares exceeding 2% (such number being less than the allowable limit provided under the policies of the TSXV) of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Corporation has received disinterested shareholder approval.
- (d) Within any 12-month period, the Corporation shall not issue to any one Person (and companies wholly-owned by that Person) under this RSU Plan a number of Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated on a non-diluted basis as at the date a Common Share is granted to the Person, unless the Corporation has received disinterested shareholder approval.
- (e) Within any 12-month period, the Corporation shall not issue to a Consultant under this RSU Plan and all other Security-Based Compensation Arrangements, in the aggregate, a number of Common Shares exceeding 2% of the issued and outstanding Common Shares, calculated on a non-diluted basis as at the date a Common Share is granted to the Consultant.
- (f) The participation of non-employee Directors in this RSU Plan shall be subject to the following limitations: (i) the aggregate number of Common Shares made available for issuance from treasury to all non-employee Directors of the Corporation under this RSU Plan shall not exceed 1% of the Corporation's total issued and outstanding Common Shares, and (ii) the value of Common Shares associated with grants to any individual non-employee Director of the Corporation under this RSU Plan shall not exceed \$150,000 annually. For greater certainty, the number of Common Shares outstanding shall mean the number of Common Shares outstanding on a non-diluted basis on the date immediately prior to the proposed Grant Date.

5. Eligibility

- (a) The Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time, the executives, key employees and Consultants of the Corporation and/or a Subsidiary who are entitled to participate in this RSU Plan. The Corporation together with the Participant must ensure that each Participant is a bona fide executive, employee, or Consultant of the Corporation and/or a Subsidiary.
- (b) The participation of an executive officers and/or key employee or Consultant in this RSU Plan shall be evidenced by the delivery to the Corporation of a "Participation Agreement".
- (c) Each Participant's "Participant Agreement" shall specify, for purposes of Section 9(e), the elected form of payment to be received for each vested RSU, being either: (i) one Common Share, (ii) a lump sum payment in cash equal to the Market Value of one Common Share on the Settlement Date, or (iii) any combination of the foregoing. A Participant may only update their election by delivering a new "Participation Agreement" to the Corporation (which, for greater certainty, shall supersede any previously delivered "**Participation Agreement**") during a period that such Participant is not

subject to a blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information).

- (d) Individuals or companies that engage in Investor Relations Activities on behalf of the Corporation are not eligible to receive RSUs under this Plan.

6. Grant of Restricted Share Units

- (a) The Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a Participant, and the vesting conditions applicable to such RSUs, including time and performance vesting conditions (as applicable).
- (b) Subject to the discretion of the Committee, RSUs will vest in their entirety over three years from the Grant Date (one-third on each of the first, second and third anniversary of the Grant Date).
- (c) The Corporation shall, within a reasonable period of time, notify each Participant in writing, by way of a "RSU Award Agreement", of the number of RSUs granted to him/her and the vesting conditions applicable to such RSUs, including time and performance vesting conditions (as applicable).

7. Credits for Dividends

- (a) Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a Participant under this Section 7(a) shall: (i) be subject to the same vesting conditions (time and performance (as applicable)) as the RSUs to which they relate; and (ii) at all times subject to the aggregate maximum number of Common Shares available for issuance in the Plan and to the individual, respectively, as set out in Section 3.3 and Section 4.
- (b) Notwithstanding Section 7(a), nothing in this RSU Plan shall permit the Corporation to grant RSUs in excess of the maximum number of Common Shares reserved for issuance from treasury under this RSU Plan, as set out in Section 3.3(a).

8. Termination of Employment

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Corporation or a Subsidiary:

- (a) **Termination for Cause and Voluntary Resignation.** If a Participant ceases to be an employee as a result of (I) termination for cause, then effective as of the date notice is given to the Participant of such termination all outstanding RSUs shall be terminated, or (II) a voluntary termination then, subject to the discretion of the Committee, effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.
- (b) **Death, Termination not for Cause, Retirement or Long-Term Disability.** If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, termination not for cause, Retirement or Long-Term Disability, then the vesting of RSUs shall be subject to the following:

- (i) For Each Outstanding RSUs Granted – Time Vesting Component:
 - (A) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, termination not for cause, Retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
 - (B) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, termination not for cause, Retirement or Long-Term Disability, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and
- (ii) For Each Outstanding RSUs Granted – Performance Vesting Component:
 - (A) in the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, termination not for cause, Retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such *pro-rated* calculation will be multiplied by the performance percentage determined by the Committee.
 - (B) in the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, termination not for cause, Retirement or Long-Term Disability, and (II) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant; and

For greater certainty, a voluntary resignation will be considered as Retirement if the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

9. Vesting and Settlement of Restricted Share Units

- (a) Subject to the discretion of the Committee, RSUs will vest in their entirety over three years from the Grant Date (one-third on each of the first, second and third anniversary of the Grant Date). No RSU shall vest earlier than one year following the applicable grant date, other than in the event of the death of the Participant, which shall vest in accordance with Section 8(b).
- (b) The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the "**RSU Award Agreement**". The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the "**RSU Award Agreement**", provided that such number of vested RSUs shall be multiplied by the performance percentage determined by the Committee, all in accordance with the "**RSU Award Agreement**".
- (c) However, the Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the Committee.

- (d) Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any time or performance vesting conditions.
- (e) Within 10 days from the date on which RSUs vest to the Participant (or his or her succession), the Participant (or his or her succession) shall be entitled to receive, subject to Section 9(f), and the Corporation shall issue or pay, a payout with respect to the vested RSUs in the Participant's "**RSU Account**" in one of the following forms, in accordance with the election in such Participant's "Participation Agreement":
 - (i) Common Shares issued from treasury equal in number to the vested RSUs in the Participant's "**RSU Account**" on the Settlement Date;
 - (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's "**RSU Account**" multiplied by the Market Value of a Common Share on the Settlement Date; or
 - (iii) any combination of the foregoing,in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.
- (f) Notwithstanding the election of the Participant (or his or her succession) in Section 9(e), the Committee, in its sole discretion, shall be entitled to settle the Participant's "**RSU Account**" in any alternative form provided for in Section 9(e)(i)-(iii).
- (g) If, on the date that RSUs vest to a Participant, there is a blackout period imposed by the Corporation during which specified individuals, including "**insiders**" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information), then the Settlement Date for such RSUs shall be the 10th day following the date on which the RSUs vest to such Participant (or the immediately ensuing business day if such date is not a business day).
- (h) Once vested RSUs have settled, the Participant shall have no further entitlement in connection with such vested RSUs under this RSU Plan.
- (i) Shares issued by the Corporation under this RSU Plan shall be considered fully paid in consideration of past services that are no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.

10. Adjustments to the Number of Restricted Share Units

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each Participant, provided that no fractional RSUs shall be issued to Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs. Share capital adjustments, other than adjustments in connection with a consolidation or stock split, shall be subject to prior approval of the TSX-V or any stock exchange on which the shares of the Corporation trade, if applicable.

11. Participant Accounts

An "**RSU Account**" shall be maintained by the Corporation for each Participant participating in this RSU Plan. The Corporation shall record in the "**RSU Account**" of each Participant, at all times, the number of RSUs notionally credited to such Participant. Upon payment in satisfaction of RSUs pursuant to Section 9 hereof, such RSUs shall be

cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.

12. General

12.1 Change of Control

Notwithstanding any provisions to the contrary contained in this RSU Plan, all unvested RSUs outstanding at the time of a "**Change of Control**" shall vest immediately upon such Change of Control.

12.2 Non-Assignable

Except as otherwise may be expressly provided for under this RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a Participant under this RSU Plan is assignable or transferable.

12.3 No Contract of Employment

Neither participation in this RSU Plan nor any action taken under this RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this RSU Plan.

12.4 No Shareholder Rights

No Participant shall have any claim or right to any Common Shares pursuant to this RSU Plan. Under no circumstances shall RSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this RSU Plan.

12.5 Reorganization of the Corporation

The existence of any RSUs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the Common Shares following a dividend of shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, an adjustment shall be made by the Corporation to the number of RSUs or to the kind of shares that are subject to the issued RSUs, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of this RSU Plan.

12.6 Suspension, Termination or Amendments of this RSU Plan

The Committee may from time to time amend, suspend or terminate this RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with this RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules,

orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates this RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this RSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

Notwithstanding the foregoing, any amendment to this RSU Plan shall be subject to the receipt of all required regulatory and stock exchange approvals.

12.7 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this RSU Plan

12.8 Governing Law

This RSU Plan and the RSUs granted under this RSU Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Approved by Shareholders June 27, 2022.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

GENERAL

1. Purpose and Responsibilities of the Committee

(a) Purpose

The primary purpose of the Committee is to assist Board oversight of:

- (i) the integrity of the Corporation's financial statements;
- (ii) the Corporation's compliance with legal and regulatory requirements;
- (iii) the External Auditor's qualifications and independence; and
- (iv) the performance of the Corporation's internal audit function and the External Auditor.

2. Definitions and Interpretation

(a) Definitions

In this Charter:

- (i) "**Board**" means the board of directors of the Corporation;
- (ii) "**Chair**" means the chair of the Committee;
- (iii) "**Committee**" means the audit committee of the Board;
- (iv) "**Corporation**" means Millennial Precious Metals Corp.;
- (v) "**Director**" means a member of the Board; and
- (vi) "**External Auditor**" means the Corporation's independent auditor.

(b) Interpretation

The provisions of this Charter are subject to the articles and by-laws of the Corporation and to the applicable provisions of the *Business Corporations Act* (British Columbia), and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. Establishment and Composition of the Committee

(a) Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

(b) Appointment and Removal of Members of the Committee

- (i) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.
- (ii) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (iii) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
- (iv) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

(c) Number of Members

The Committee shall consist of two or more Directors.

(d) Independence of Members

A majority of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

(e) Financial Literacy

- (i) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
- (ii) *Definition of Financial Literacy.* "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

4. **Committee Chair**

(a) Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

(b) Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. **Committee Meetings**

(a) Quorum

A quorum of the Committee shall be two members.

(b) Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

(c) Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

(d) In Camera Meetings

On at least an annual basis, the Committee shall meet separately with each of:

- (i) management; and
- (ii) the External Auditor

(e) Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

(f) Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

(g) Invitees

The Committee may invite Directors, officers, employees and consultants of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

(h) Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. Authority of Committee

(a) Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the audit committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

(b) Funding

The Committee shall have the authority to authorize the payment of:

- (i) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).
- (ii) compensation for any advisors employed by the audit committee under Section 6.1 hereof; and
- (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

(c) Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

(d) Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

(e) Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. **Remuneration of Committee Members**

(a) Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

(b) Directors' Fees

No member of the Committee may earn fees from the Corporation or any of its subsidiaries other than directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation.

SPECIFIC DUTIES AND RESPONSIBILITIES8. **Integrity of Financial Statements**

(a) Review and Approval of Financial Information

- (i) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Corporation's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External

Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

- (ii) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Corporation's interim unaudited financial statements and related MD&A.
- (iii) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:
 - (1) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and
 - (2) financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (iv) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.
- (v) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:
 - (1) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles;
 - (2) major issues as to the adequacy of the Corporation's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - (3) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;
 - (4) the effect on the financial statements of the Corporation of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Corporation;
 - (5) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;
 - (6) any financial information or financial statements in prospectuses and other offering documents;

- (7) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and
- (8) any other relevant reports or financial information submitted by the Corporation to any governmental body or the public.

9. External Auditor

(a) External Auditor

- (i) *Authority with Respect to External Auditor.* As a representative of the Corporation's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:
 - (1) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor's compensation;
 - (2) determine at any time whether the Board should recommend to the Corporation's shareholders that the incumbent External Auditor should be removed from office;
 - (3) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and
 - (4) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.
- (ii) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:
 - (1) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Corporation and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;
 - (2) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and
 - (3) review and approve the policy setting out the restrictions on the Corporation partners, employees and former partners and employees of the Corporation's current or former External Auditor.

- (iii) *Issues Between External Auditor and Management.* The Committee shall:
- (1) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and
 - (2) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.
- (iv) *Non-Audit Services.*
- (1) The Committee shall either:
 - a) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation (including its subsidiaries); or
 - b) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.

The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.

10. **Other**

(a) Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

(b) Expense Accounts

The Committee shall review and make recommendations with respect to:

- (i) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis;
- (ii) the Corporation's expense account policy, and rules relating to the standardization of the reporting on expense accounts

(c) Whistle Blowing

The Committee shall put in place procedures for:

- (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

11. **Performance Evaluation**

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. **Charter Review**

The Committee shall review and assess the adequacy of this Charter on a regular basis and recommend to the Board any changes it deems appropriate.

Approved and adopted by the Board of Directors on April 29, 2021.