

**BLACKJACK SILVER CORP.**

**NOTICE OF ANNUAL GENERAL AND  
SPECIAL MEETING OF SHAREHOLDERS**

**To be Held on February 24, 2022**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated: January 13, 2022**

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**BLACKJACK SILVER CORP.****NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of shareholders of Blackjack Silver Corp. (“**Blackjack**” or the “**Corporation**”) will be held virtually through the platform of AGM Connect via: [www.agmconnect.com/bjks2022](http://www.agmconnect.com/bjks2022) to facilitate an interactive meeting and live online voting for Registered Shareholders on the **24<sup>th</sup> day of February, 2022 at 2:00 p.m. (Toronto time)**, for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2020 together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint Clearhouse LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution approving the adoption of a new By-Law No. 1 to replace the Corporation’s previous By-Law No. 1, as more particularly described in the Circular;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of a By-Law No. 3 regarding advance notice of nomination of directors, as more particularly described in the Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponements thereof.

**The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this Notice of Meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.**

The board of directors (the “**Board**”) has fixed January 12, 2022 as the record date (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Information Circular under the heading “Appointment of Proxy”) and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting via the platform of AGM Connect. Please use a valid e-mail address and the Voter ID and Meeting Code found on the included form of Proxy to access the platform via the link below:

**<https://agmconnect.com/bjks2022/>**

**To ensure a smooth process, the Company is asking registered participants to log in by 1:45 p.m. (Toronto time) on February 24, 2022.**

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all the requirements set out in the accompanying Information Circular.

Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy or voting instruction form in accordance with the instructions provided therein and in the Information Circular and return it in accordance with the instructions and timelines set forth in the Information Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will only be able to stream the virtual Meeting via the link above, and will not be able to participate, submit questions or vote at the virtual Meeting.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

Since it is desirable that as many shares as possible be represented and voted at the meeting, a shareholder, who is unable to attend the meeting in person, is urged to complete and return the enclosed form of proxy following the instructions therein.

A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario, this 13<sup>th</sup> day of January, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) “Dan Hrushewsky”*

President and Chief Executive Officer

**BLACKJACK SILVER CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

As of January 13, 2022 (unless indicated otherwise)

**SOLICITATION OF PROXIES**

This management information circular (this “**Circular**”) is furnished in connection with the solicitation by the management of Blackjack Silver Corp. (the “**Corporation**”) of proxies to be used at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail; however, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “**APPOINTMENT AND REVOCATION OF PROXIES – Notice to Beneficial Holders of Common Shares**” below. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

**GENERAL INFORMATION RESPECTING THE MEETING**

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts (“\$” or “CAD\$”) are expressed in Canadian dollars and references to “USD\$” or “US” are to United States dollars.

Except where otherwise indicated, the information contained herein is stated as of January 13, 2022.

Shareholders may obtain paper or electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2020 (the “**Financial Statements**”) and management discussion and analysis for 2020 (the “**MD&A**”) by calling 416-477-7771 x204.

Further information about the Company may be found on the Company's website at [www.blackjacksilver.com](http://www.blackjacksilver.com).

**Shareholders are reminded to review this Circular before voting.**

## **APPOINTMENT AND REVOCATION OF PROXIES**

### **Appointment of Proxy**

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person **AND an email address for contact** in the blank space provided therein for that purpose. Shareholders of the Corporation can also appoint a person (who need not be a shareholder of the Corporation) electronically, by selecting "Other Appointee" and completing the form via **<https://app.agmconnect.com>**. In order to be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, Ontario, M5H 2Y4 by 2:00 p.m. on February 22, 2022, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to login to **<https://app.agmconnect.com>** using their unique Voter ID & Meeting Access Code found on the form of proxy and a valid email address of choice. Shareholders should also refer to the instructions on the proxy form for further information regarding the deadline for voting shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Corporation, it must either be under its common seal or signed by a duly authorized officer.

Shareholders who are not registered shareholders of the Corporation should refer to "*Notice to Beneficial Holders of Common Shares*" below.

### **Revocation of Proxy**

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the virtual Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with AGM Connect at any time up to 2:00 p.m. (Toronto time) on January 22, 2022 by mail delivery to 2704-401 Bay Street, Toronto, ON M5H 2Y4, or deposited with the Secretary of

the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

A non-registered shareholder who has submitted a proxy may revoke it by contacting the intermediary through which the non-registered shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

### **Notice to Beneficial Holders of Common Shares**

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the proxy-related materials for use in connection with the Meeting (the "**Meeting Materials**") indirectly to NOBOs and directly to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all

Beneficial Shareholders through intermediaries. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

### **Voting**

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

**The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.** As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

### VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>VOTER ID</b> and <b>MEETING ACCESS CODE</b>		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b><u>16-DIGIT CONTROL NUMBER</u></b>
Voting Method	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank, or other intermediary)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank, or other intermediary)
Internet	Login to <a href="https://app.agmconnect.com">https://app.agmconnect.com</a> Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>		N/A
Telephone	Call +1.416.222.4202 to register your vote for the Blackjack Silver Corp. AGSM		N/A
Mail	Mark your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

### ATTENDING THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>VOTER ID</b> and <b>MEETING ACCESS CODE</b> FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b><u>16-DIGIT CONTROL NUMBER</u></b> FROM AN INTERMEDIARY
	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank, or other intermediary)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank, or other intermediary)
<b>PRIOR TO THE MEETING</b>	N/A	Appoint yourself as proxyholder on your proxy and follow the instructions on the Voter Information Sheet	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, <b>you MUST contact AGM Connect</b> to obtain a Voter ID and Meeting Access Code at +1.416.222.4202 or <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>
<b>JOINING THE VIRTUAL MEETING</b> (at least 15 minutes prior to start of the Meeting)	<p align="center"><b>Register and login at <a href="http://app.agmconnect.com">http://app.agmconnect.com</a></b></p> <p align="center">Registered Shareholders or validly appointed Proxyholders will need to provide an email address, <i>AGM Connect Voter ID</i> and the <i>Meeting Access Code</i></p>		

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2021, being the beginning of the Corporation's last completed financial year for which a meeting of shareholders was held, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at January 13, 2022, the Corporation had 54,042,516 issued and outstanding Common Shares. Only Shareholders of record at the close of business (Toronto time) on January 12, 2022 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares <sup>(1)(2)</sup>	Percentage of Common Shares <sup>(1)(2)</sup>
Bruce Reid	12,296,000	22.75

**Notes:**

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from the relevant shareholder.
- (2) On a non-diluted basis.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### GENERAL

Unless otherwise directed, it is the intention of management's proxyholders to vote proxies **FOR** the resolutions set forth herein. **All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders.**

### 1. ELECTION OF DIRECTORS

There are three directors to be elected at the Meeting.

The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and management's proxyholders will vote **FOR** the election of these nominees, unless otherwise instructed on the proxy form. Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to serve or continue to serve as directors. Each director elected will

hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with applicable laws.

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director, the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, the period of time for which he has been a director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at January 13, 2022:

Name, Position, and Province/State & Country of Residence	Principal Occupation and Occupation during the Past Five Years	Director Since	Number of shares beneficially owned or controlled or directed, directly or indirectly controlled
<b>Mark Hartmann</b> <sup>(1,2)</sup> Coeur d'Alene, USA	Chief Operating Officer of the Corporation since August 2020; Owner of Hartmann Consulting from 2019-2020; Chief Operating Officer of Bunker Hill Mining Corp. in 2018; Owner of Hartmann Consulting specializing in mining management in 2017.	August 31, 2020	400,000
<b>Dan Hrushewsky</b> <sup>(2)</sup> Toronto, ON, Canada	Chief Executive Officer of the Corporation since August 30, 2021 and Executive Vice President from August 2020 until August 30, 2021; Vice President, Corporate Development of 55 North Mining Inc. since November 2018; Executive Vice President of Bunker Hill Mining Corp. in 2017 and 2018.	June 4, 2021	1,600,000
<b>Bruce Reid</b> <sup>(1,3)</sup> Toronto, ON, Canada	Executive Chairman of the Corporation since August 30, 2021, and Chief Executive Officer from September 2020 until August 30, 2021; Chairman of Idaho Champion Gold Mines Canada Inc (since 2018); President, CEO and Chairman of Bunker Hill Mining Corp. (2017-2018); President and CEO/Chairman of Carlisle Goldfields Limited (2009-2016); President and CEO of Satori Resources Inc. (2015-2016).	August 31, 2020	12,296,000

**Notes:**

- (1) Mark Hartmann was formally appointed Chief Operating Officer on August 30, 2021.
- (2) Member of the Audit Committee.
- (3) Audit Committee Chair.
- (4) Executive Chair of the Board of Directors

As at the date of this Circular, the individuals nominated as directors of the Corporation as set forth in the foregoing table, as a group, beneficially owned, directly or indirectly, 14,296,000 Common Shares constituting approximately 26.45% of the 54,042,516 issued and outstanding Common Shares.

### **Corporate Cease Trade Orders or Bankruptcies**

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (an "order") that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, except as follows:

Mr. Reid served as an independent non-executive director of Asia Now Resources Corp. ("ANR") from June 2012 to January 2015. Subsequent to his resignation, after much work and deliberation, the Special Committee of the Board of Directors determined that it was in the company's best interests to facilitate a "going private" transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the ANR shares it did not already own. In July 2015, a sufficient number of ANR's minority shareholders voted against this proposal thereby blocking approval of the proposed transaction and ultimately resulting in a default on the secured debt. Subsequently, a receiver was appointed in August 2015 with a view to liquidating ANR's remaining assets. This process was completed and settled fairly through the courts in Ontario.

### **Personal Bankruptcies**

To the best of the Corporation's knowledge, none of the nominees is, as at the date of this Circular, or has been within the 10 years before the date hereof, (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

### **Penalties and Sanctions**

To the best of the Corporation's knowledge, none of the nominees 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.

**UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.**

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass a resolution, the text of which is as follows:

**“BE IT RESOLVED THAT** Bruce Reid, Dan Hrushewsky and Mark Hartmann are elected as directors of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation.

## **2. RE-APPOINTMENT OF AUDITORS**

Clearhouse LLP, Chartered Professional Accountants, of 2560-527 Matheson Blvd E, Mississauga, Ontario was appointed auditors to the Corporation on April 14, 2021.

**UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.**

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass on ordinary resolution, the text of which is as follows:

**BE IT RESOLVED**, as an ordinary resolution, that:

1. Clearhouse LLP, Chartered Professional Accountants is re-appointed as auditors of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation; and
2. the remuneration of the auditors shall be fixed by the Board of Directors of the Corporation.

## **3. ADOPTION OF NEW BY-LAW NO. 1**

The Corporation’s original By-Law No. 1 (the **“Old By-Law”**) was typical for a privately held OBCA corporation. On January 13, 2022 the Board adopted a new By-Law No. 1 (the **“New By-Law No. 1”**), one that reflects certain differences between privately-held corporations and public corporations. The Board believes that the adoption of the New By-Law No. 1 is in the best interests of the Corporation as it allows for the flexibility to consider applying for the Corporation to become a public corporation some time in the future.

The New By-Law No.1 is substantially similar to the Old By-Law, and the full text of the New By-Law No.1 is set out in Schedule “B” of this Circular. Some of the changes are summarized as follows:

<b>Provision</b>	<b>New By-law No. 1</b>	<b>Old By-law</b>
Residency of Directors	N/A	A majority of the directors shall be resident Canadians but where the Corporation has only one or two directors, one director shall be a resident Canadian.

Quorum for a meeting of shareholders	Two holders of shares entitled to vote at a meeting of shareholders (which is typical for public OBCA corporations).	A majority of shareholders holding shares entitled to vote at a meeting of shareholders whether present in person or represented by proxy shall constitute a quorum.
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The OBCA provides that unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. Accordingly, the Board enacted the New By-Law No. 1 by resolution passed on January 13, 2021. A by-law is effective from the date of the resolution of the directors making the amendment until it is confirmed, confirmed as amended or rejected by the shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit an amendment of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming the New By-Law No. 1 must be passed by a simple majority of the votes cast in respect thereof at the Meeting.

If the enactment of the New By-Law No. 1 is rejected by the Shareholders, the New By-Law No. 1 shall cease to be effective and no subsequent resolution of the directors to enact the New By-Law No. 1 (or another by-law) having substantially the same purpose or effect is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the New By-Law No. 1 (the **“By-Law No. 1 Resolution”**). In order to be effected, the By-Law No. 1 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BY-LAW No. 1 RESOLUTION. UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE FORM OF PROXY OR VOTING INSTRUCTION FORM THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY OR VOTING INSTRUCTION FORM ARE TO BE VOTED AGAINST THE BY-LAW No. 1 RESOLUTION, THE PERSONS NAMED IN THE PROXY OR VOTING INFORMATION FORM WILL VOTE FOR THE BY-LAW No. 1 RESOLUTION.**

**BE IT RESOLVED**, as an ordinary resolution, that:

1. the adoption of the new By-Law No. 1, in the form set out in Schedule “B” of the Corporation’s management information circular dated January 13, 2022, subject to any revisions required by any regulatory authority, be confirmed as the general By-Laws of the Corporation to replace, in substitution for, and to the exclusion of the previous By-Laws of the Corporation dated September 1, 2020;
2. any one or more of the directors and officers of the Corporation be authorized and directed to execute, under the corporate seal of the Corporation or otherwise, and deliver all agreements, notices, consents, acknowledgements, certificates and other instruments and to do all such acts and things (including, without

limitation, making all such filings to regulatory authorities) as such officer or director may consider necessary or desirable in connection with the matters contemplated by the foregoing resolutions; and

3. notwithstanding the approval of the Shareholders of the Corporation of the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted on without having to obtain any further approval of the Shareholders of the Corporation.

#### 4. ADOPTION OF NEW BY-LAW No. 3

The Corporation has adopted By-Law No. 3 of the Corporation (the “**By-Law No. 3**”) to, among other things, require advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), or (b) a shareholder proposal made pursuant to the provisions of the OBCA.

The By-Law No. 3 is intended to (i) allow the Corporation to facilitate an orderly and efficient annual general or, where the need arises, special meeting process; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The OBCA provides that unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. Accordingly, the Board enacted the By-Law No. 3 by resolution passed on January 13, 2022. A by-law is effective from the date of the resolution of the directors making the amendment until it is confirmed, confirmed as amended or rejected by the shareholders and, where the by-law is confirmed or confirmed as amended, it continues in effect in the form in which it was so confirmed.

The OBCA requires the directors to submit an amendment of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law. Accordingly, the resolution confirming the By-Law No. 3 must be passed by a simple majority of the votes cast in respect thereof at the Meeting.

If the enactment of the By-Law No. 3 is rejected by the Shareholders, the By-Law No. 3 shall cease to be effective and no subsequent resolution of the directors to enact the By-Law No. 3 (or another by-law) having substantially the same purpose or effect is effective until the by-law is confirmed or confirmed as amended by the Shareholders.

The full text of the By-Law No. 3 is set forth in Schedule “C” hereto.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, subject to such amendments, variations or additions as may be approved at the Meeting, ratifying, confirming and approving the By-Law No. 3 (the “**By-Law No. 3 Resolution**”). In order to be effected, the By-Law No. 3 Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BY-LAW No. 3 RESOLUTION. UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE FORM OF PROXY OR VOTING INSTRUCTION FORM THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY OR VOTING INSTRUCTION FORM ARE TO BE VOTED AGAINST THE BY-LAW No. 3 RESOLUTION, THE PERSONS NAMED IN THE PROXY OR VOTING INFORMATION FORM WILL VOTE FOR THE BY-LAW No. 3 RESOLUTION.**

**BE IT RESOLVED**, as an ordinary resolution, that:

1. the adoption of the new By-Law No. 3, in the form set out in Schedule “C” of the Corporation’s management information circular dated January 13, 2022, subject to any revisions required by any regulatory authority, be confirmed as part of the general By-Laws of the Corporation;
2. any one or more of the directors and officers of the Corporation be authorized and directed to execute, under the corporate seal of the Corporation or otherwise, and deliver all agreements, notices, consents, acknowledgements, certificates and other instruments and to do all such acts and things (including, without limitation, making all such filings to regulatory authorities) as such officer or director may consider necessary or desirable in connection with the matters contemplated by the foregoing resolutions; and
3. notwithstanding the approval of the Shareholders of the Corporation of the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted on without having to obtain any further approval of the Shareholders of the Corporation.

## **5. OTHER BUSINESS**

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

### **STATEMENT OF EXECUTIVE COMPENSATION AND RELATED MATTERS**

In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help shareholders of the Corporation understand how decisions about executive compensation are made. The Corporation’s approach to executive compensation is set forth below.

## Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) of the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**” or “**NEO’s**”).

### Compensation Policy Objectives

The Corporation’s executive compensation program is designed to reward corporate and individual performance and motivate executives to achieve overall corporate goals.

The Corporation’s executive compensation program has the following objectives:

- to attract, retain and motivate qualified executives;
- to provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the Shareholders;
- to foster teamwork and entrepreneurial spirit;
- to establish a direct link between all elements of compensation and the performance of the Corporation, and individual performance;
- to integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- to enhance Shareholder value.

For the fiscal year ended December 31, 2020, the Corporation paid compensation to the President, Executive Chairman and Chief Financial Officer as indicated in the Table below.

The following sets out the Corporation’s approach to executive compensation.

The executive compensation program is composed of fixed and variable elements of compensation; base salary, indirect compensation (benefits), discretionary bonus and long-term incentives in the form of stock options. Current compensation levels are not reflective of compensation levels associated with publicly traded companies.

In the future, in the event that the Corporation becomes publicly traded on a recognized stock exchange, in determining actual compensation levels, the Board will consider the total compensation program, rather than any single element in isolation. Total compensation levels are expected to be designed to reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity). The Board believes these elements of compensation, when combined, form an appropriate mix of compensation, and provide competitive salary, link the majority of the executives’ compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for Shareholders and other stakeholders). While the Corporation has not yet adopted this

methodology in evaluating compensation, the following sets out the Corporation's future planned approach to executive compensation.

### ***Base Salaries***

Base salaries for the executive officers will be designed to be competitive and are expected to be adjusted for the realities of the market. Initial base salaries are expected to be determined through market comparables, formal job evaluation, commercially available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. Historically, the Board has reviewed the recommendations of the Executive Chairman and President and recommended base salaries for executive officers taking into consideration the individual's performance, contributions to the success of the Corporation, internal equities among positions and the financial position of the Corporation. No specific weightings were assigned to each factor. Instead, a subjective determination is made based on a general assessment of the individual relative to such factors.

### ***Discretionary Bonus***

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board. To date, the Corporation has not paid any bonuses.

### ***Long-Term Incentives***

The Corporation's long-term equity portion of executive compensation is designed to align the interests of executive officers with that of Shareholders by encouraging equity ownership through awards of stock options to motivate executives and other key employees to contribute to an increase in corporate performance and Shareholder value, and to attract talented individuals and encourage the retention of executive officers and other key employees.

### ***Pension Plan Benefits***

The Corporation does not provide retirement benefits for directors, executive officers or employees.

### ***Share Ownership Requirements***

The Corporation has not imposed minimum share ownership requirements on its directors and the Named Executive Officers.

### ***Risks Associated with Compensation Practices***

As of the date of this Circular, the Corporation's directors had not, collectively, considered the implications of any risks associated with the Corporation's compensation policies applicable to its executive officers.

### **Financial Instruments**

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under the Corporation's LTIP are the only equity-based security elements awarded to executive officers and directors.

### **Director and Named Executive Officer Compensation**

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial year ended December 31, 2020.

#### **Director and Named Executive Officer Compensation Table**

<b>Name and position</b>	<b>Year (4)</b>	<b>Consulting Fees</b>	<b>Committee or Meeting Fees</b>	<b>Value of Perquisites</b>	<b>Share- Based Awards</b>	<b>Other Compensation</b>	<b>Total Compensation</b>
Bruce Reid President & CEO, Director <sup>(1)</sup>	2020	5,000	Nil	Nil	Nil	Nil	5,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Dan Hrushewsky Executive VP <sup>(2)</sup>	2020	5,000	Nil	Nil	Nil	Nil	5,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Howard Crosby <sup>(3)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
John Ryan <sup>(3)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Julio DiGirolamo Chief Financial Officer & Secretary <sup>(4)</sup>	2020	5,000	Nil	Nil	Nil	Nil	5,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Mr. Reid was President and Chief Executive Officer from September 1, 2020 to August 30, 2021.
- (2) Mr. Dan Hrushewsky was appointed Director and Audit Committee member effective June 4, 2021 and President and CEO on August 30, 2021.
- (3) Mr. Howard Crosby and Mr. John Ryan resigned from the Board effective December 30, 2021.
- (4) Mr. DiGirolamo was appointed Chief Financial Officer, VP of Finance and Corporate Secretary effective September 1, 2020.

### **Stock Options and Other Compensation Securities**

During the financial year ended December 31, 2020, the Corporation did not issue or grant Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units) for services provided or to be provided, directly or indirectly to each Named Executive Officer and Director

#### ***Value Vested or Earned During the Year***

There were no option-based or share-based awards outstanding for the Named Executive Officers for which there was a value that vested during the year ended December 31, 2020.

### **Employment, Consulting and Management Agreements**

The Corporation did not have any consulting agreements with any of its NEOs as at December 31, 2020.

## **DIRECTORS COMPENSATION**

The Board has the responsibility of determining compensation for directors and NEOs. The objective in determining such compensation is to ensure that the Corporation can attract and retain experienced and qualified individuals to serve as directors.

### **Incentive Plan Awards**

#### *Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation*

The Corporation did not grant share-based or option-based awards, or other non-equity incentive plan compensation to directors since the date of inception.

#### ***Value Vested or Earned During the Year***

There were no option-based or share-based awards for which there was a value that vested, and no non-equity incentive plan compensation was provided to non-executive directors in 2020.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the year ended December 31, 2021 (being the Corporation's last completed financial year), was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation or any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation indebted to the Corporation or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, other than for routine indebtedness.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has, since January 1, 2021 (being the commencement of the Corporation's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F2. The required disclosure for the Corporation is set out below.

### Board of Directors

The Board is currently composed of the following three directors, none of whom are independent directors, as follows:

Name	Position	Director Since	Independent / Non- Independent
Dan Hrushewsky	President, CEO and Director	June 4, 2021	Non-Independent
Bruce Reid	Chairman	September 1, 2020	Non-Independent
Mark Hartmann	Chief Operating Officer	September 1, 2021	Non-Independent

None of the proposed directors are considered by the Board to be “independent” within the meaning of applicable securities legislation. Dan Hrushewsky is not independent by virtue of serving as the Corporation’s President and CEO. Bruce Reid and Mark Hartmann are not considered independent by virtue of serving as the Executive Chairman and Chief Operating Officer, respectively.

### Orientation and Continuing Education

All new directors are provided with comprehensive information about the Corporation. Directors have the opportunity to meet with senior management to obtain insight into the operations of the Corporation. New directors are briefed on the Corporation’s current property holdings, ongoing exploration programs and mining operations, overall strategic plans, short, medium and long-term corporate objectives, financials status, general business risks and mitigation strategies, and existing Corporation policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is composed of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving Canadian mineral properties. It is the Corporation’s view that all current members of the Board are well-versed and educated in the factors critical to the success of the Corporation. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Corporation’s records. Reference is made to the table under the heading “Election of Directors” for a description of the current principal occupations of the members of the Board.

## **Ethical Business Conduct**

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. Directors and senior officers are bound by the provisions of the Corporation's articles and the OBCA which sets forth resolutions for any conflicts of interest. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

## **Assessment**

The Board has the on-going responsibility to assess (i) the effectiveness and contribution of the individual directors including the Chairman of the Board on an ongoing basis; (ii) the effectiveness of the directors of the Corporation as a whole; and (iii) the effectiveness of the committees of directors of the Corporation and the mandates of each of such committees.

## **AUDIT COMMITTEE**

Pursuant to the provisions of Multilateral Instrument 52-110 – Audit Committees (“**MI 52-110**”), which came into force on March 30, 2004, the Corporation is required to disclose certain information concerning its Audit Committee including the Audit Committee's charter, the composition of the Audit Committee and its relationship with its independent auditors. Such information is set forth below.

### **Audit Committee's Charter**

In order to mirror the requirements of a Canadian publicly listed company, the Corporation has chosen to have an Audit Committee for the purpose of monitoring and enhancing the quality of the financial information disclosed by the Corporation. The Audit Committee's charter is reproduced in Schedule “A”.

### **Composition of Audit Committee**

The three non-independent members of the Board of Directors are also members of the Audit Committee, currently comprised of Dan Hrushewsky, Bruce Reid and Mark Hartmann. The members of the Audit Committee are “financially literate” within the meaning of MI 52-110. In addition to each member's general business experience, the education and experience of each Audit Committee member is relevant to the performance of his or her responsibilities as an Audit Committee member. The Board of Directors is committed to adding two qualified, independent Directors to the Board to serve as Audit Committee members.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to “De Minimis Non-Audit Services” or any exemption provided by Part 8 of MI 52-110.

### Pre-Approval Policies and Procedures

The Corporation has not adopted any specific policies in relation to the engagement of non-audit services.

### External Auditor Service Fees (By Category)

	<u>2020</u>	<u>2019</u>
Audit Fees <sup>(1)</sup>	-	-
Audit-Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>	-	-
All Other Fees <sup>(4)</sup>	-	-
<b>Total Fees</b>	-	-

#### Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Corporation's financial statements and are not included under "Audit Fees".
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
- (4) The aggregate fees billed for services other than those reported above.
- (5) The Corporation was incorporated under the Ontario Business Corporations Act (OBCA) on August 30, 2020.

### ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on its website at <https://blackjacksilver.com>. Copies of the Corporation's financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by contacting the Corporate Secretary, at the Corporation's principal office located at 401 Bay Street, P.O. Box 136, Suite 2702, Toronto, ON M5H 2Y4.



## **Schedule A**

### **Audit Committee Charter**

#### **CHARTER OF THE AUDIT COMMITTEE**

##### **Blackjack Silver Corp.**

(the “Corporation”)

#### **PURPOSE**

The Audit Committee (the “Committee”) is a committee of the board of directors of the Corporation (the “Board”) established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

#### **COMPOSITION**

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be “financially literate” as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees (“NI 52-110”) or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders’ meeting.

#### **DUTIES AND RESPONSIBILITIES**

The Committee will:

- (a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:
  - (i) the annual financial statements and management’s discussion and analysis (“MD&A”) of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations*; and
  - (ii) the auditors’ report, if any, prepared in relation to those financial statements;
- (b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;
- (c) review the Corporation’s annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;

- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (e) recommend to the Board:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the external auditor;
- (f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (h) establish 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;
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

#### **IV. MEETINGS**

- (a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.
- (b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call

a meeting of the Committee.

- (c) The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also “*Reporting*”).

## **V. QUORUM**

Quorum for the Transactions of business at any meeting of the Committee shall be a majority of the total members of the Committee.

## **VI. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

## **VII. REPORTING**

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee’s recommendations at the next regularly scheduled Board meeting; and
- (b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.

**Schedule B**

**New By-Law No. 1**

**BY-LAW NO. 1**

**A by-law relating generally to the conduct  
of the business and affairs of Blackjack Silver Corp.**

**(as amended January ▲, 2021)**

**(herein called the "Corporation")**

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**BE IT ENACTED** as a by-law of the Corporation as follows:

**1. INTERPRETATION**

**1.01** In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the Business Corporations Act, R.S.O. 1990, C.B-16, and includes the Regulations made pursuant thereto;
- (b) "articles" means the articles of incorporation of the Corporation as amended from time to time;

- (c) "board" means the board of directors of the Corporation;
- (d) "by-laws means all by-laws, including special by-laws, of the Corporation as amended from time to time;
- (e) "Corporation" means this Corporation;
- (f) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

**1.02** In this by-law where the context requires words importing the singular include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

**1.03** All the words and terms appearing in this by-law shall have the same definitions and application as in the Act.

## **2. DIRECTORS**

**2.01** **Powers** - Subject to any unanimous shareholders' agreement, the business and affairs of the Corporation shall be managed or supervised by a board of directors being composed of:

A variable board of not fewer than 1 and not more than 10 directors.

**2.02** **Qualifications** - Any individual may be a director of the Corporation except: A person who is less than eighteen years of age.

- (i) A person who is less than eighteen years of age.
- (ii) A person who is of unsound mind and has been so found by a court.
- (iii) A person who has the status of a bankrupt.

**2.03** **Election and Term** - The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required. The directors shall hold office for an expressly stated term which shall expire not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election. Incumbent directors, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are elected.

**2.04** **Resignation** - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective, a successor is elected or appointed.

**2.05**            **Removal** - Subject to clause (t) of section 107 of the Act, the shareholders may, by ordinary resolution at an annual or special meeting remove any director or directors from office before the expiration of his term and may, by a majority of the votes cast at the meeting, elect any person in his place for the remainder of his term.

**2.06**            **Vacation of Office** - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or ceases to have the necessary qualifications.

**2.07**            **Vacancies** - Subject to the exceptions in section 124 of the Act, where a vacancy occurs on the board, a quorum of the directors then in office may appoint a person to fill the vacancy for the remainder of the term. If there is not a quorum of directors or if there has been a failure to elect the number of directors required by the articles or in the case of a variable board as required by special resolution, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

### **3. MEETING OF DIRECTORS**

**3.01**            **Place of Meetings** - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario but, except where the Corporation is a non-resident corporation, or the articles or the by-laws otherwise provide, in any financial year of the Corporation, a majority of the meetings of the board shall be held at a place within Canada.

**3.02**            **Meetings by Telephone** - Where all the directors present at or participating in the meeting have consented thereto, any director may participate in a meeting of the board by means of conference telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and a director participating in such a meeting by such means is deemed for the purposes of the Act and these by-laws to be present at the meeting. If a majority of the directors participating in such a meeting are then in Canada, the meeting shall be deemed to have been held in Canada.

**3.03**            **Calling of Meetings** - Meetings of the board shall be held from time to time at such place, at such time and on such day as the president or a vice-president who is a director or any two directors may determine, and the secretary shall call meetings when directed or authorized by the president or by a vice-president who is a director or by any two directors. Notice of every meeting so called shall be given to each director not less than 48 hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act) before the time when the meeting is to be held, except that no notice of meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

**3.04**            **Regular Meetings** -The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

**3.05**            **First Meeting of the New Board** - Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.

**3.06**            **Quorum** - Where the Corporation has only one director, that director may constitute a quorum for the transaction of business at any meeting of the board. Where the Corporation has two directors, both directors of the Corporation must be present at any meeting of the board to constitute a quorum. Subject to the articles or by-laws of the Corporation, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors but in no case shall a quorum be less than two-fifths of the number of directors or less than the minimum number of directors, as the case may be.

**3.07**            **Chairman** - The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

Chairman of the Board,  
President, or  
A Vice-President who is a  
director.

If no such officer is present, the directors present shall choose one of their number to be Chairman.

**3.08**            **Votes to Govern** - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question.

**3.10**            **Casting Vote** - In the case of an equality of votes on any question at a meeting of the board, the Chairman of the meeting shall be entitled to a second or casting vote.

**3.11**            **Disclosure of Interests in Contracts** - Every director or officer of the Corporation who is a party to a material contract or proposed material contract with the Corporation, or is a director or officer or has a material interest in any corporation which is a party to a material contract or proposed material contract with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meeting of directors the nature and extent of his interest as required by section 132 of the Act.

**3.12**            **Resolution in Lieu of Meeting** - a resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

**3.13**            **Delegation** - Directors may appoint from their number a managing director or a committee of directors and delegate to such managing director or committee any of the powers of the directors. Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

#### **4. REMUNERATION AND INDEMNIFICATION**

**4.01**            **Remuneration** - Subject to the articles, the by-laws or any Unanimous Shareholders' Agreement, the board may fix the remuneration of the directors. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee

or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

**4.02**            **Limitation of Liability** - No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

**4.03**            **Indemnity of Directors and Officers** - Except as provided in section 136 of the Act, every director and officer of the Corporation, every former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

**4.04**            **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

## **5. OFFICERS**

**5.01**            **Election or Appointment** - At the first meeting of the board after each election of directors, the board shall elect or appoint a president, and a secretary and if deemed advisable may appoint one or more vice-presidents, a general manager, a treasurer and such other officers as the board may determine including one or more assistants to any of the officers so appointed. Any two of the said offices may be held by the same person. If the same person holds the office of secretary and treasurer, he may, but need not, be known as the secretary-treasurer.

**5.02**            **Term, Remuneration and Removal** - The terms of employment and remuneration of all officers elected or appointed by the board (including the president) shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time with or without cause.

**5.03**            **President** - The president shall be the chief executive officer of the Corporation. He shall, if present, preside at all meetings of the shareholders and of the directors and shall be charged with the general supervision of the business and affairs of the Corporation.

**5.04**            **Vice-President** - The vice-president, or if there are more than one, the vice-presidents in order of seniority (as determined by the board) shall be vested with all the powers and shall perform all the duties of the president in the absence or disability or refusal to act of the president, except that he shall not preside at meetings of directors or shareholders as the case may be. If a vice-president exercises any such duty or power, the absence or inability of the president shall be presumed with reference thereto. A vice-president shall also perform such duties and exercise such powers as the president may from time to time delegate to him or the board may prescribe.

**5.05**            **General Manager** - The general manager, if one is appointed, shall have the general management and direction, subject to the authority of the board and the supervision of the president, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not elected or appointed directly by the board and to settle the terms of their employment and remuneration. If and so long as the general manager is a director, he may but need not be known as the managing director.

**5.06**            **Secretary** - The secretary shall attend all meetings of the directors, shareholders and committees of the board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, directors, auditors and members of committees; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

**5.07**            **Treasurer** - The treasurer shall keep, or cause to be kept proper accounting records as required by the Act; he shall deposit or cause to be deposited all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board, whenever required, an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

**5.08**            **Other Officers** - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

**5.09**            **Variation of Duties** - From time to time the board may vary, add to or limit the powers and duties of any officer or officers.

**5.10**            **Agents and Attorneys** - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

**5.11**            **Fidelity Bonds** - The board may require such officers, employees and agents of the Corporation as it deems advisable to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.

## 6. MEETINGS OF SHAREHOLDERS

**6.01** Annual Meetings - The directors shall call the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting. The annual meeting of shareholders of the Corporation shall be held at such time and on such day in each year as the board may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

**6.02** Special Meetings - The board may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, re-election of directors and reappointment of the incumbent auditor, is deemed to be special business.

**6.03** Place of Meetings - Meetings of shareholders shall be held at the registered office of the Corporation, or at such other place within or outside of Ontario as the board from time to time determines.

**6.04** Notice of Meetings - Notice of the time and place of each meeting of the shareholders shall be sent not less than ten (10) days and not more than fifty (50) days before the date of the meeting to the auditor of the Corporation, to each director and to each person whose name appears on the records of the Corporation at the close of business on the day next preceding the giving of the notice as a shareholder entitled to vote at the meeting. Notice of a special meeting of shareholders shall state:

- (a) the nature of the business to be transacted at the meeting in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and
- (b) the text of any special resolution or by-law to be submitted to the meeting.

**6.05** Persons Entitled to be Present - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or by-laws of the Corporation to be present at the meeting. Any other persons may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

**6.06** Quorum - Two holder of shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, constitute a quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

**6.07** One Shareholder Meeting - If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

**6.08** Right to Vote - At any meeting of shareholders, unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

**6.09**            **Joint Shareholders** - Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders may in the absence of the others vote the shares but, if two or more of such persons who are present in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

**6.10**            **Proxies** - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder or one or more alternate proxy holders who are not required to be shareholders to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be in writing and executed by the shareholder or by his attorney authorized in writing. Subject to the requirements of the Act, the instrument may be in such form as the directors from time to time prescribed or in such other form as the chairman of the meeting may accept as sufficient. It shall be deposited with the Corporation before any vote is taken under its authority, or at such earlier time and in such manner as the board, by resolution, prescribes.

**6.11**            **Scrutineers** - At each meeting of shareholders, one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

**6.12**            **Votes to Govern** - Unless otherwise required by the Act, or the articles or by-laws of the Corporation, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon.

**6.13**            **Show of Hands** - At all meetings of shareholders every question shall be decided by a show of hands unless a ballot thereon be required by the chairman or be demanded by a shareholder or proxy holder present and entitled to vote. Upon a show of hands, every person present and entitled to vote, has one vote regardless of the number of shares he represents. After a show of hands has been taken upon any question, the chairman may require or any shareholder or proxy holder present and entitled to vote may demand a ballot thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon be so required or demanded, a declaration by the chairman that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the question. The result of the vote so taken and declared shall be the decision of the Corporation on the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

**6.14**            **Ballots** - If a ballot is required by the chairman of the meeting or is demanded and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chairman of the meeting directs.

**6.15**            **Adjournment** - The chairman of a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

## **7. SHARES**

**7.01**            **Allotment** - Subject to any Unanimous Shareholders' Agreement, the board may from time to time issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such time and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

**7.02**            **Lien for Indebtedness** - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for any debt of the shareholder to the Corporation. The Corporation may enforce the lien by:

- (i)            in the case of redeemable shares, redeeming the shares at their redemption price; and
- (ii)           in the case of all other shares by purchasing such shares at their book value for cancellation or for re-sale;

and by applying the value of such shares so determined to the debt of the shareholder. In enforcing the lien as aforesaid the Corporation shall not be obliged to redeem or purchase all of the shares of that class but only the shares subject to the lien. In electing to enforce the lien in this manner, the Corporation shall not prejudice or surrender any other rights of enforcement of the lien which may in law be available to it or any other remedy available to the Corporation for collection of the debt or any part thereof.

**7.03**            **Share Certificates** - Every holder of one or more shares of the Corporation is entitled, as his option, to a share certificate or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or a series of shares held by him as shown on the records of the Corporation. Share certificates and acknowledgements of a shareholder's right to a share certificate shall be in such form as the board shall from time to time approve. The share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the registrar or transfer agent and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced thereon.

**7.04**            **Replacement of Share Certificates** - The directors may by resolution prescribe, either generally or in a particular case the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced lost, stolen or destroyed.

**7.05**            **Transfer Agent and Registrar** - The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch security registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

**7.06**            **Joint Shareholders** - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividends, bonus, return of capital or other money payable or warrant issuable in respect of such share.

## **8. DIVIDENDS**

**8.01**            **Declaration** - Subject to the Act and the articles, the board may declare and the Corporation may pay a dividend to the shareholders according to their respective rights in the Corporation. Such a dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or may be paid in money or property.

**8.02**            **Payment** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's

bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared, and mailed by ordinary mail postage prepaid to such registered holder at his last address appearing on the records of the Corporation. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid on presentation.

**8.03**            **Non-Receipt of Cheque** - In the event of the non-receipt of any cheque for a dividend by the person to whom it is so sent as aforesaid, the Corporation, on proof of such non-receipt and upon satisfactory indemnity being given to it shall issue to such person a replacement cheque for a like amount.

**8.04**            **Purchase of Business as of Past Date** - Where any business is purchased by the Corporation as from a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall, at the discretion of the directors be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividends, be treated as a profit or loss arising from the business of the Corporation.

## **9. FINANCIAL YEAR**

**9.01**            **Financial Year** - The financial or fiscal year of the Corporation shall end on the 31<sup>st</sup> day of December in each year.

## **10. NOTICES**

**10.01**            **Method of Giving Notice** - Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the Act, the articles or by-laws shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered or sent by facsimile transmission to his recorded address or if mailed to him at his recorded address by prepaid ordinary mail or if sent to him at his recorded address by any means of any prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or delivered or sent by facsimile transmission to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fourth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been received on the fifth day after so depositing the notice with the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer or auditor of the Corporation in accordance with any information believed by him to be reliable. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act, whichever is the more current.

**10.02**            **Computation of Time** - In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall, unless otherwise provided, be included.

**10.03**            **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, or auditor, or the non-receipt of any notice by any shareholder, director, officer, or auditor or any

error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**10.04**            **Notice to Joint Shareholders** - All motives with respect to any shares registered in more than one name may, if more than one address appears on the records of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.

**10.05**            **Persons Entitled by Death or Operation of Law** - Every person who by operation of law, by transfer or the death of a shareholder or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which has been duly given to the registered holder of such shares prior to his name and address being entered on the records of the Corporation.

**10.06**            **Waiver of Notice** - Any shareholder (or his duly appointed proxy) director, officer or auditor may waive any notice required to be given under the articles or by-laws of the Corporation and such waiver, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving of such notice.

**10.07**            **Signatures to Notices** - The signature to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

## **11. EXECUTION OF DOCUMENTS**

**11.01**            **Signing Officers** - Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed by the president or a vice-president or a director together with the secretary or treasurer or an assistance secretary or assistant treasurer or another director. Notwithstanding this, the board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

**11.02**            **Seal** - Any person authorized to sign any document may affix the corporate seal thereto.

## **12. EFFECTIVE DATE**

**12.01**            **Effective Date** - This by-law comes into force upon confirmation by the shareholder of the Corporation in accordance with the Act.

**ENACTED** this 24<sup>th</sup> day of February, 2022.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary/Treasurer

The undersigned hereby certifies that the foregoing by-law no. 1 was approved the Board of Directors of the Corporation pursuant to the Business Corporations Act, R.S. C. 1990, C c-44 on the 13<sup>th</sup> day of January, 2022.

*(signed) "Dan Hrushewsky"*

\_\_\_\_\_  
Dan Hrushewsky  
President and Chief Executive Officer

**Schedule C**  
**By-Law No. 3**

**CORPORATE BY-LAWS**

**BLACKJACK SILVER CORP.**  
**(the “Corporation”)**

**BY-LAW NO. 3**

- (i) **Advance Notice Requirement**  
(ii) **for the Nomination of Directors**

(b)

The purpose of this By-Law No. 3 is to ensure that shareholder meetings are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote. This section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a general or special meeting of shareholders.

BE IT ENACTED as a by-law of Blackjack Silver Corp. (the “Corporation”) as follows:

1. In this by-law:

- a. “Act” means the Business Corporations Act (Ontario), and the regulations thereunder, as amended from time to time;
- b. “Affiliate” means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and “control” means, with respect to the definition of “Affiliate”, the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise;
- c. “Applicable Securities Laws” means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;
- d. “Articles” means the articles of the Corporation, as amended or restated from time to time;
- e. “Board” means the board of directors of the Corporation;
- f. “Business Day” means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.

- g. “NI 54-101” means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, as amended, supplemented, restated or replaced from time to time;
  - h. “Notice Date” means the date the Public Announcement of an annual shareholder meeting or special shareholder meeting (which is not also an annual shareholder meeting), as applicable, is made; and
  - i. “Public Announcement” means the filing under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) of the notification of meeting and record date required by section 2.2 of NI 54-101.
2. Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this by-law shall be eligible for election as directors of the Corporation.
  3. At any annual meeting of shareholders or any special meeting of shareholders (where one of the purposes for which such special meeting was called was the election of directors), nominations of persons for election to the Board may be made:
    - a. by or at the direction of the Board or an authorized officer of the Corporation;
    - b. by one or more shareholders pursuant to a “**proposal**” (as provided in section 99(1) of the Act) made in accordance with the provisions of section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of section 105 of the Act; or
    - c. by any person (a “**Nominating Shareholder**”) who at the close of business on the date of the giving of the notice provided for below and at the close of business on the record date for notice of such meeting, is a registered or beneficial holder of one or more shares carrying the right to vote at such meeting, and who complies with the timing and notice procedures set forth below in this by-law.
  4. In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with section 5. and in proper written form (in accordance with section 6. to the Secretary of the Corporation.
  5. To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:
    - a. in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such meeting is called for a date that is fewer than 50 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10th day following the Notice Date; or
    - b. in the case of a special meeting of shareholders (which is not also an annual shareholder meeting) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.
  6. To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth:

- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- b. as to the Nominating Shareholder (which, for the purpose of this subsection 6(a), includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the meeting of shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

- 7. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman of the meeting.
- 8. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with the procedures set forth in this by-law, to declare that such defective nomination shall be disregarded.
- 9. Notice given to the Secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com)), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.
- 10. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.
- 11. This by-law shall come into force when enacted by the Board in accordance with the Act.

**ENACTED** this 24<sup>th</sup> day of February, 2022.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary/Treasurer

The undersigned hereby certifies that the foregoing by-law no. 3 was approved the Board of Directors of the Corporation pursuant to the Business Corporations Act, R.S. C. 1990, C c-44 on the 13<sup>th</sup> day of January, 2022.

*(signed) "Dan Hrushewsky"*

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Dan Hrushewsky  
President and Chief Executive Officer