



CACHE EXPLORATION INC.
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Vancouver, British Columbia Canada V6A 4C1
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INFORMATION CIRCULAR
as at June 29, 2021
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cache Exploration Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Monday, August 16, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html)

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

In this Information Circular, references to the “Company”, “we” and “our” refer to Cache Exploration Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

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

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

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

Beneficial Shareholders

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

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

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

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare

will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

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

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

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or to the Company at 213 – 333 Terminal Avenue, Vancouver, British Columbia Canada V6A 4C1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

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

Notice to Shareholders in the United States

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

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

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

No director or executive officer of the Company, nor any person who has held such a position since September 30, 2020 nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Company's stock option plan, described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed June 29, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company continued out of the *Canada Business Corporations Act* into the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia) effective on June 8, 2020. The Company's Common Shares are listed for trading on the TSX Venture Exchange under stock symbol "CAY". The Company is also listed on the OTC Pink under stock symbol "CEXP".

The authorized share structure capital of the Company is an unlimited number of Common Shares each carrying the right to one vote.

The Company effected a share consolidation at a ratio of seven (7) pre consolidation common shares for one (1) post consolidated common share. The Company's consolidated common shares commenced trading on the TSX Venture Exchange on July 6, 2020.

As of June 29, 2021, there were 58,527,173 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at June 29, 2021, there were no persons or companies that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all the outstanding Common Shares of the Company.

FINANCIAL STATEMENTS

The Company's consolidated audited financial statements for the fiscal years ended September 30, 2020 and September 30, 2019, the report of the auditor thereon and the related management's discussion and analysis were filed under the Company's SEDAR profile on March 31, 2021 and can be located on the Company's SEDAR corporate website at www.sedar.com. The Company's consolidated audited financial statements for the fiscal year ended September 30, 2020 and September 30, 2019, the report of the auditor thereon, and the related management's discussion and analysis are being mailed to the shareholders with this Information Circular, and will be tabled at the Meeting.

ELECTION OF DIRECTORS

There are currently three directors of the Company. Shareholders of the Company are being asked to fix the number of directors of the Company at three.

The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

The following disclosure sets out the names of management's three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at June 29, 2021. The Company effected a share consolidation at a ratio of seven (7) pre consolidation common shares for one (1) post consolidated common share. The Company's consolidated common shares commenced trading on the TSX Venture Exchange on July 6, 2020.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Jack Bal ⁽⁵⁾ President, Chief Executive Officer, and Director British Columbia, Canada	Business Executive. <i>Refer to Director Biographies below.</i>	Director and Officer Since April 21, 2016	3,276,286 ⁽²⁾
Ian Graham ⁽⁵⁾ Chief Financial Officer and Director British Columbia, Canada	Geologist; President of nKawazi Resource Management Inc. since February 2009. <i>Refer to Director Biographies below.</i>	Director Since May 13, 2016 Officer Since July 4, 2017	Nil ⁽³⁾
Gucharn (Charn) Deol ⁽⁵⁾ Director British Columbia, Canada	Businessman. <i>Refer to Director Biographies below.</i>	Since January 28, 2020	20,000 ⁽⁴⁾

Notes:

- (1) The number of Common Shares beneficially owned, directly or indirectly, by the director nominees is based on information furnished by the nominees.
- (2) Mr. Bal holds 2,000,000 post-consolidated warrants at a warrant exercise price of \$0.15, expiring on August 4, 2022.
- (3) Ian Graham holds 250,000 post-consolidated incentive stock options at an exercise price of \$0.16, expiring on December 9, 2022.
- (4) Charn Deol holds 150,000 post-consolidated incentive stock options at an exercise price of \$0.12, expiring on August 15, 2022.
- (5) Member of Audit Committee.

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

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provisions.**

Advance Notice Provisions

At the Company's annual and special meeting held on March 27, 2020, the shareholders of the Company approved the adoption of new Company's articles, which new Articles include advance notice provisions (the "Advance Notice Provision").

The Advance Notice Provision provides shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Company's Articles were filed under the Company's SEDAR profile on June 8, 2020 at www.sedar.com.

Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.

Director Biographies

Jack Bal Mr. Jack Bal is a business executive, with over 15 years of experience in the resource industry and public markets. Mr. Bal has been involved in capital markets, management, public relations and marketing in the resource sector with contacts

in Canada, the U.S. and Europe and has raised in excess of \$50m for listed junior resource companies in the field of mining, oil and gas and high technology. In a management capacity, Mr. Bal has been a CEO of TSX publicly listed companies and is currently a CEO of Golden Eye Resources Corp and CEO of Cheetah Canyon Resources Corp and director with a number of TSX listed companies.

Ian Graham Mr. Graham has over 20 years of experience in the development and exploration of mineral deposits, mostly gained with the major mining companies Rio Tinto and Anglo American. Formerly Chief Geologist with the Project Generation Group at Rio Tinto located in Vancouver, Mr. Graham has been involved with evaluation and pre-development work on several projects in Canada and abroad including the Diavik Diamond Mine (Northwest Territories, Canada), Resolution Copper (Arizona, USA), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India). Prior to his work with Rio Tinto, Mr. Graham held exploration geologist roles with Anglo American.

Mr. Graham graduated from the University of Natal (now Kwa-Zulu Natal) in Durban, South Africa with a B.Sc. in Geology and Applied Geology (1984) and B.Sc. (Hons) in Geology (1985).

Gucharn (Charn) Deol Mr. Deol has over 35 years of experience in the financial markets. Mr. Deol currently serves on both private and public company boards as a director or in a management capacity. Mr. Deol's past and present experience includes providing management and consulting services to companies, project analysis, investor relations, technical market analysis and the financing of international projects. Mr. Deol has extensive experience in international business development, having previously been a senior partner in a futures trading firm (Evergreen Futures) with operations in Canada and Asia.

Holders of Common Shares can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, within the last 10 years before the date of this Management Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Management Information Circular is prepared) and acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jack Bal

Jack Bal, the President, CEO and a director of the Company, is also a director of Cheetah Canyon Resources Corp., a company traded on the TSXV (the NEX). A cease trade order was issued by the BCSC on May 6, 2019 against Cheetah Canyon Resources Corp. for failing to file its December 31, 2018 annual audited financial statements, and related management's discussion and analysis and its annual information form and certification of annual filings for financial year ended December 31, 2018. Cheetah Canyon Resources Corp. remains under the cease trade order as at the date of this Information Circular.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of 1500 – 1140 West Pender Street, Vancouver, BC V6E 4G1 will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the directors.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants were appointed auditor of the Company at the Company’s annual general meeting held on May 13, 2016.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPOINTMENT OF DALE MATHESON CARR-HILTON LABONTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS THE COMPANY’S AUDITORS.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

The Audit Committee’s Charter

The Company’s Audit Committee Charter is attached as Schedule A to this Information Circular.

The Audit Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditors; and
- (c) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

The Audit Committee reports its deliberations and discussions regularly to the Board and submits to the Board the minutes of its meetings.

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company’s external audit function; (ii) internal control and management information systems; (iii) the Company’s accounting and financial reporting requirements; (iv) the Company’s compliance with law and regulatory requirements; (v) the Company’s risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company’s external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company’s financial statements; (ii) the independent auditors’ qualifications; and (iii) the performance of the Company’s independent auditors.

Composition of the Audit Committee

The members of the Company’s Audit Committee are currently comprised of Jack Bal (Chair), Ian Graham and Charn Deol. Charn Deol is an independent member of the Audit Committee. Jack Bal and Ian Graham are non-independent members of this Committee due to their being Officers of the Company (President and Chief Executive Officer and Chief Financial Officer respectively). Each of these members of the Audit Committee are considered to be “financially literate” as that term is defined in NI 52-110. Subsequent to the Meeting, the composition of the Audit Committee will be re-evaluated by the Board to ensure that a majority of the audit committee will be independent.

Relevant Education and Experience

Please refer to *Director Biographies* above.

Audit Committee Oversight

Since the commencement of the Company’s financial years ended September 30, 2020 and September 30, 2019, the Audit Committee has not made recommendations to the Board to nominate or compensate an external auditor that has not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s financial years ended September 30, 2020 and September 30, 2019, the Company’s auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, have not provided any material non-audit services. Therefore the Company has not relied on any exemption under s. 2.4 of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to the Company to ensure auditor independence. Fees incurred with Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for audit and non-audit services in financial years ended September 30, 2020 and September 30, 2019 are outlined in the following table.

Nature of Services	Fees Paid in Year Ended September 30, 2020	Fees Paid in Year Ended September 30, 2019
Audit Fees ⁽¹⁾	\$18,067.77	\$13,497.69
Audit-Related Fees ⁽²⁾	\$-	\$ -
Tax Fees ⁽³⁾	\$-	\$ -
All Other Fees ⁽⁴⁾	\$-	\$ -
	\$18,067.77	\$13,497.69

Notes:

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

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption under s. 6.1 of NI 51-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company. Corporate governance also takes into account the role of the individual members of management appointed by the Board who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of a company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Board of Directors

The Company’s current Board consists of three. Of the current directors, Jack Bal is a non-independent director of the Company (President and Chief Executive Officer) and Ian Graham is a non-independent director (Chief Financial Officer). Charn Deol is an independent director of the Company.

Directorships

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

Name of Director	Name of Reporting Issuer	Listed Exchange
Jack Bal	Cheetah Canyon Resources Corp.	NEX
	Easy Technologies Inc.	CSE/OTCBB
	Fibre-Crown Manufacturing Inc.	NEX
	Goldeneye Resources Corp.	TSXV
Ian Graham	Commerce Resources Corp.	TSXV
	Fidelity Minerals Corp.	TSXV
	Green Battery Minerals Inc.	TSXV/Frankfurt/OTCBB
	Spey Resources Corp.	TSXV
	Oroco Resource Corp	TSXV
Gucharn (Charn) Deol	Green Battery Minerals Inc.	TSXV/Frankfurt/OTCBB
	Matica Enterprises Inc.	CSE
	Saville Resources Inc.	TSXV/Frankfurt
	Zinc8 Energy Solutions Inc.	CSE

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

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

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

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation Excluding Options and Compensation Securities

During the financial year ended September 30, 2020 based on the definition above, Jack Bal, President, CEO and a director and Ian Graham, CFO and a director, were NEOs of the Company for the purposes of the following disclosure. The directors of the Company who were not an NEO during the financial year ended September 30, 2020 was Gucharn (Charn)Deol, Dean Edward Pekeski and Christopher Paul Pennimpe.

Dean Edward Pekeski served as a Director of the Company from May 12, 2017 to December 17, 2019.

Christopher Paul Pennimpepe served as a Director of the Company from February 6, 2017 to December 16, 2019.

During the financial year ended September 30, 2019, based on the definition above, Jack Bal, President, CEO and a director and Ian Graham, CFO and a director, were NEOs of the Company for the purposes of the following disclosure. The directors of the Company who were not NEOs during the financial year ended September 30, 2019 were Dean Edward Pekeski and Christopher Paul Pennimpepe.

**Table of Compensation, Excluding Compensation Securities in Financial Years ended
September 30, 2019 and September 30, 2018**

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs of the Company and directors who were not NEOs of the Company for the two completed financial years ended September 30, 2020 and September 30, 2019 and the below is expressed in Canadian dollars unless otherwise noted. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**”.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jack Bal ⁽¹⁾ President, Chief Executive Officer, and Director	2020	126,000	-	-	-	-	126,000
	2019	136,360	-	-	-	-	\$136,360
Ian Graham ⁽²⁾ Chief Financial Officer and director	2020	7,750	-	-	-	-	7,750
	2019	\$0.00	-	-	-	-	-
Gucharn (Charn) Deol Director	2020	18,000	-	-	-	-	18,000
	2019	-	-	-	-	-	-
Dean Edward Pekeski ⁽³⁾ Former Director	2020	=	-	-	-	-	-
	2019	\$24,000	-	-	-	-	\$24,000
Christopher Paul Pennimpepe ⁽⁴⁾ Former Director	2020	-	-	-	-	-	-
	2019	\$28,000	-	-	-	-	\$28,000

Notes:

- (1) Jack Bal was appointed a Director and President and Chief Executive Officer of the Company on April 21, 2016.
- (2) Ian Graham was elected a Director of the Company on May 13, 2016 and was appointed Chief Financial Officer of the Company on July 4, 2017.
- (3) Dean Edward Pekeski served as a Director of the Company from May 12, 2017 to December 17, 2019.
- (4) Christopher Paul Pennimpepe served as a Director of the Company from February 6, 2017 to December 16, 2019.

Related Party Transactions

During the years ended September 30, 2020 and 2019, the Company incurred the expenses to related parties as follows:

- \$126,000 in management fees (2019 - \$126,000) to the CEO of the Company;
- \$13,395 in rent (2019 - \$10,395) to the CEO of the Company;
- \$Nil in consulting fees (2019 - \$55,300) to the former directors of the Company; and
- \$7,750 in management fees (2019 - \$Nil) to a company controlled by the CFO of the Company.

During the year ended September 30, 2020, a total of 850,000 (2019 - Nil) stock options valued at \$91,691 were granted to key management personnel of the Company.

During the year ended September 30, 2020, the Company received \$140,000 from the CEO and director as part of the private placement completed on August 4, 2020.

Related Parties Balance

During the year ended September 30, 2020, the Company settled its balance owing to a former director that resigned during the year for \$35,000. The settlement resulted in a gain on related party debt settlement of \$7,325.

As at September 30, 2020, the Company has \$98,286 (2019 - \$325,016) included in accounts payable owed to directors, officers and former directors of the Company.

During the year ended September 30, 2019, the Company borrowed \$34,000 (2018 - \$Nil) from an officer and director of the Company.

During the year ended September 30, 2020, a repayment of \$3,100 was made and an additional \$100 was received by the Company. These related party loans are unsecured, non-interest bearing and have no set of repayment terms. As at September 30, 2020, the loans remain outstanding.

Stock Options and Other Compensation Securities

Stock Option Plan (Option-Based Awards)

At the Company's annual and special meeting held on March 30, 2020, the Company's Shareholders approved the adoption of the Company's new form 10% rolling stock option plan dated for reference July 8, 2019 (the "Option Plan").

Pursuant to the Option Plan, the aggregate number of common shares reserved for issuance under the Option Plan and common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of its common shares issued and outstanding at the time of grant, to be granted at the discretion of the Board to eligible option holders. The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

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

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;
- (b) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (d) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;

- (g) the exercise price of each option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in the Option Plan);
- (h) vesting of options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or any of its affiliates during the vesting period;
- (i) the Option Plan contains a black-out provision restricting all or any of the Company's directors, officers, employees, insiders or persons in a special relationship to refrain from trading in the Company's securities until the restriction has been lifted by the Company;
- (j) the Board reserves the right in its absolute discretion to amend, modify or terminate the Option Plan with respect to all common shares in respect of options which have not yet been granted under the Option Plan. Any amendment to any provision of the Option Plan will be subject to any necessary Regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Option Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Option Plan may be made by the Board without further shareholder approval. Accordingly, the Option Plan also provides that the Board may, without shareholder approval:

- (i) amend the Option Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Option Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the Option Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the TSXV Policies, if applicable;
- (vi) if the Company becomes listed or quoted on a stock exchange or stock market, make senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Option Plan to reduce, and do not increase, the benefits that may be granted to Service Providers.

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Outstanding Compensation Securities

The following table sets forth all compensation securities (option-based) outstanding of an NEO of the Company or a director who was not an NEO of the Company during financial year ended September 30, 2020. The Company effected a share consolidation at a ratio of seven (7) pre consolidation common shares for one (1) post consolidated common share. The Company's consolidated common shares commenced trading on the TSX Venture Exchange on July 6, 2020.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M-D-Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date M-D-Y
Jack Bal President, Chief Executive Officer, and Director	Options	400,000 0.67%	08-15-2020	\$0.12	\$0.12	\$0.15	8-15-2022
Ian Graham Chief Financial Officer and Director	Options	250,000 0.40%	08-15-2020	\$0.12	\$0.12	\$0.15	8-15-2022
Gucharn (Charn) Deol Director	Options	250,000 0.40%	08-15-2020	\$0.12	\$0.12	\$0.15	8-15-2022

Exercise of Compensation Securities by NEOs and Directors

The following table sets forth incentive stock options (option-based awards) that were exercised during the year ended September 30, 2020 by NEOs of the Company and directors who were not NEOs of the Company who were not NEOs during the year ended September 30, 2020:

Exercise of Compensation Securities by NEOS and Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise M-D-Y	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total Value on exercise date (\$) M-D-Y
Jack Bal President, Chief Executive Officer and Director	Options	N/A	N/A	07-12-2017	\$0.255	\$0.155	\$50,000.00

Exercise of Compensation Securities by NEOS and Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise M-D-Y	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total Value on exercise date (\$ M-D-Y)
Ian Graham Chief Financial Officer and Director	Options	N/A	N/A	N/A	N/A	N/A	N/A
Gucharn (Charn) Deol Director	Options	N/a	N/A	N/A	N/A	N/A	N/A

Employment, Consulting and Management Agreements

The Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs of the Company or directors who were not NEOs of the Company during the two most recently completed financial years ended September 30, 2019 and September 30, 2018.

Director Compensation

There are no arrangements under which directors were compensated by the Company during the two financial years ended September 30, 2020 and September 30, 2019 for their services in their capacity as directors.

Oversight and Description of Director and Named Executive Officer Compensation

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people with established records in managing and maintaining public companies which is critical to the success of the Company. These key persons create the framework for future success and later will share in any success of the Company. Such a reward system supports the Company's commitment to delivering strong performance for the Shareholders.

At the present time the Company does not have a compensation program in place for its Named Executive Officers ("NEOs") or directors, as is evidenced by the Summary Compensation Table and the Company does not have any arrangement with its directors for payment of compensation either pursuant to a contract or on a fee for service basis.

The Company has a formalized stock option plan for the granting of incentive stock options to the officers, employees, consultants and Directors. Directors are entitled to participate in the Stock Option Plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of each individual director's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company.

The directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. They may receive cash bonuses from time to time which the Company awards to directors for serving in their capacity as a member of the board. Executive officers who also act as directors of the Company do not receive any additional compensation for services rendered in their capacity as directors.

Compensation Review Process

The Company does not have a Compensation Committee.

The Board is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. The Board makes decisions with respect to basic salary and participation in share

compensation arrangements for each executive officer. In considering executive officers other than the CEO, the Board takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks. Individual performance in connection with the achievement of corporate milestones and objectives are reviewed for all executive officers.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company's shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Equity participation through the Company's Stock Option Plan.

Base Salary or Consulting Fees

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

Base salary ranges for executive officers were initially determined upon a review of companies, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through stock-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses during financial years ending September 30, 2019 and September 30, 2018.

Director Compensation

Other than incentive stock options, directors of the Company do not receive any compensation for attending meetings of the Board or any committee of the Board (which is currently the Company's Audit Committee).

Equity Participation

Equity participation is accomplished through the Company's Stock Option Plan. The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders.. Options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option grants to maintain executive motivation.

Option-based Awards

The Board is responsible for administering compensation policies related to the Company's executive management, including with respect to option-based awards.

Under the Company's 10% rolling stock option plan, the Board can grant Options to directors, officers, employees, management and others who provide services to the Company. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

The Company has not established a policy on whether or not an NEO or director is permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial years ended September 30, 2019 and September 30, 2018, the Company did not use any financial hedges.

Risks Associated with the Company's Compensation Practices

The Board has concluded that the Company's compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its NEOs, executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the NEOs, executive officers or directors have purchased such financial instruments.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs, other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's 10% "rolling" share option plan ("**Share Option Plan**") is the only equity compensation plan under which securities are authorized for issuance.

Equity Compensation Plan Information

The following table sets forth information with respect to the Company's Share Option Plan under which equity securities of the Company are authorized at the end of the Company's financial year September 30, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column of this table)
Equity compensation plans approved by securityholders (the Share Option Plan)	2,200,000	\$0.12	758,560
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,200,000	N/A	758,560

Note Share Option Plan limitation of 10% of the issued and outstanding Common Shares as at September 30, 2020 of 29,585,608 common shares, less total 1,200,000 issued options during the year ended September 30, 2020 as listed in the second column of this table. The Company effected a share consolidation at a ratio of seven (7) pre consolidation common shares for one (1) post consolidated common share. The Company's consolidated common shares commenced trading on the TSX Venture Exchange on July 6, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company during financial year ended September 30, 2020 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

“**Informed Person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

\$0.07 unit Non-Brokered Private Placement

On August 4, 2020, the Company closed the first tranche of a non-brokered private placement of 14,766,435 units at \$0.07 per unit for aggregate proceeds of \$1,033,650. Each unit consists of one common share and one warrant to purchase one common share of the Company at \$0.15, expiring on August 4, 2022. Jack Bal purchased 2,000,000 units in this private placement. The Company effected a share consolidation at a ratio of seven (7) pre consolidation common shares for one (1) post consolidated common share. The Company's consolidated common shares commenced trading on the TSX Venture Exchange on July 6, 2020.

Other than disclosed in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended September 30, 2020 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuance 10% “Rolling” Share Option Plan

The TSX Venture Exchange policy requires all of its listed companies to have a share option plan if the company intends to grant options. At the Company’s annual and special meeting held on March 30, 2020, shareholders approved the adoption of the Company’s new form 10% rolling share option plan dated for reference July 8, 2019 (the “**Share Option Plan**”). The Share Option Plan provides compensation to participants and an additional incentive to work toward long-term Company Performance.

The Share Option Plan is subject to annual shareholder approval and TSX Venture Exchange acceptance to its filing.

Shareholders are being asked at the Meeting to ratify, and approve for continuance, the Company’s Share Option Plan. A copy of the Share Option Plan will be available for inspection at the Meeting.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Resolution

Shareholders will be asked to consider, and if thought fit, approve an ordinary resolution, with or without variation, as follows:

“RESOLVED as an ordinary resolution, that the Company’s 10% “rolling” Share Option Plan, be ratified and approved for continuation until the next annual meeting of the Company.”

The Board recommends that you vote in favour of the above resolution.

Proxies received in favour of management will be voted in favour of the Company’s Option Plan resolution unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company’s audited consolidated financial statements for fiscal years ended September 30, 2020 and September 30, 2019, the report of the auditor and the related management’s discussion and analysis thereon, may be obtained from SEDAR at www.sedar.com and upon request from the Company at 213 – 333 Terminal Avenue, Vancouver, British Columbia, Canada V6A 4C1. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

DATED at Vancouver, British Columbia, July 6, 2021.

BY ORDER OF THE BOARD

s/Jack Bal

Jack Bal
President and Chief Executive Officer

Schedule A

CACHE EXPLORATION INC. (the "Company")

AUDIT COMMITTEE CHARTER

The Audit Committee is appointed by the Company's Board to assist the Board in monitoring:

- (1) the integrity of the financial statements of the Company;
- (2) the compliance by the Company with legal and regulatory requirements; and
- (3) the independence and performance of the Company's external auditors, which external auditors shall report directly to the Audit Committee.

The members of the Audit Committee shall meet the independence and experience requirements of applicable securities laws and any exchange or quotation system upon which the Company's securities are listed or quoted. The members of the Audit Committee shall be appointed by the Board.

The Audit Committee shall have the authority to retain independent legal, accounting or other consultants to advise the Committee as the Audit Committee determines necessary to carry out its duties and the Audit Committee shall have the authority to set and pay the compensation for any such advisors. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
2. Review the annual audited financial statements, the interim financial statements, management's discussion and analysis with management and annual and interim earnings press releases, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company's financial statements. Such review must occur prior to the Company publicly disclosing any such information.
3. Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
4. Review an analysis prepared by management and the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including an analysis of the effect of alternative GAAP methods on the Company's financial statements.
5. Review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
6. Meet with management to review the Company's major financial risk exposures and the Company's internal controls.
7. Review major changes to the Company's internal controls and accounting principles and practices as suggested by the independent auditor, internal accounting or financial personnel or management.
8. Recommend to the Board the nomination and appointment of the independent auditor for the purposes of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, which independent auditor is ultimately accountable to the Audit Committee and the Board.
9. Review the experience and qualifications of the senior members of the independent auditor team, the audit procedures of the independent auditor and the rotation of the lead partner and reviewing partner of the independent auditor.
10. Approve the compensation to be paid to the independent auditor for audit services.
11. Pre-approve the retention of the independent auditor for all audit and any non-audit services, including tax services, and the fees for such non-audit services which are provided to the Company or its subsidiary entities.

12. Receive periodic reports from the independent auditor regarding the auditor's independence, discuss such reports with the auditor, consider whether the provision of non-audit services is compatible with maintaining the auditor's independence and, if so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor.
13. Evaluate together with the Board the performance of the independent auditor. If so determined by the Audit Committee, recommend that the Board replace the independent auditor.
14. Recommend to the Board guidelines for the Company's hiring of partners, employees and former partners and employees of the present and former independent auditor who were engaged on the Company's account.
15. Review the significant reports to management pertaining to the presentation and significant accounting policies of the Company's financial statements.
16. Obtain reports from management, the Company's senior accounting and financial personnel and the independent auditor that the Company and its subsidiaries are in conformity with applicable legal requirements, including disclosures of insider and affiliated party transactions.
17. Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee or anonymous complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
18. Review with the independent auditor any problems or difficulties the auditor may have encountered and any disagreements between the independent auditor and management of the Company and any management letter provided by the auditor and the Company's response to that letter. Such review should include:
 - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, and any disagreements with management;
 - (b) The internal accounting and financial responsibilities; and
 - (c) The investigation and implementation of the resolution of any disagreement between the independent auditor and the management of the Company.
19. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
20. Meet at least quarterly with the Chief Financial Officer and the independent auditor in separate executive sessions.
21. Establish a procedure for:
 - (a) The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations.