

MILLENNIUM SILVER CORP.

NOTICE OF MEETING & MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, JUNE 28, 2023

20 Sixth Street, New Westminster, BC V3L 2Y8
Tel: 604-527-8135

May 19, 2023

MILLENNIUM SILVER CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of the Shareholders of Millennium Silver Corp. (the "Company") will be held virtually by the Company at 20 Sixth Street, New Westminster, BC, V3L 2Y8 on Wednesday, June 28, 2023 at 8:30 a.m. (Pacific Time) for the following purposes:

1. To receive the audited financial statements of the Company for its fiscal year ended December 31, 2022;
2. To fix the number of Directors at four (4);
3. To elect Directors for the ensuing year;
4. To appoint Mao & Ying LLP, Chartered Professional Accountants, as the Auditor of the Company for the ensuing year and to authorize the Directors to fix the Auditor's remuneration;
5. To approve the Company's Stock Option Plan as more particularly described in the accompanying Information Circular;
6. To approve, ratify and confirm all resolutions, contracts, acts and proceedings of the Directors and Officers of the Company, as more particularly described in the accompanying Information Circular; and
7. To approve the transaction of such other business as may properly come before the Meeting, and any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. The Company's audited consolidated financial statements and the management discussion and analysis (Form 51-102F1) for the year ended December 31, 2022, are available on the Company's website (www.millenniumsilver.ca) and on SEDAR (www.sedar.com).

A registered shareholder who is unable to attend the Meeting in person is entitled to appoint a proxyholder to attend and vote in his stead. If you cannot be personally present, please refer to the notes accompanying the Instrument of Proxy enclosed and then complete and deposit the Instrument of Proxy with Odyssey Trust Company within the time set out in the notes, as set out below.

The Instrument of Proxy must be signed by the registered shareholder or by his or her attorney authorized in writing, or, if the registered shareholder is a corporation, by an officer or director thereof as an authorized signatory. The completed Instrument of Proxy must be deposited at the office of Odyssey Trust Company at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment thereof.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if you so desire, by striking out the names of the management proxy holders shown and inserting in the space provided the name of the person you wish to represent you at the Meeting.

The Company will arrange for a conference call for shareholders who wish to access the meeting virtually due to COVID-19 precautions. However, shareholders taking advantage of the virtual meeting will not be permitted to vote through the virtual connection. Shareholders are urged to vote prior to the meeting by depositing their Instrument of Proxy with Odyssey Trust Company. Any shareholders wishing to attend the meeting virtually are invited to pre-register for the AGM by contacting the Company through its website, www.millenniumsilver.ca, or by phone at 604-527-8135, to be added to the Google Meet invitation, at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment thereof.

DATED at New Westminster, British Columbia, this 19th day of May, 2023.

ON BEHALF OF THE BOARD

"John A. Versfelt"

John A. Versfelt, President & CEO

MILLENNIUM SILVER CORP.

INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, JUNE 28, 2023

This information is given as of May 19, 2023, unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **MILLENNIUM SILVER CORP.** (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

In this Information Circular, references to “the Company”, “we” and “our” refer to Millennium Silver Corp. “Common Shares” means common shares 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.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the shareholder (“Registered Shareholder”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Company (the “Shares”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this information circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company of Canada, United Kingdom Building, 350 – 409 Granville Street, Vancouver BC V6C 1T2 , not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED SHAREHOLDERS

Only Shareholders whose name appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered holder (a "Non-Registered Holder") in respect of shares which are held either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")), of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Ltd., which acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company distributes copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") through clearing agencies and Intermediaries, who often use a service company, such as Broadridge Financial Solutions Inc. ("Broadridge"), for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. Therefore, OBOs will not receive the Notice of Meeting, and if applicable, the Meeting Materials unless the OBOs' Intermediary assumes the cost of delivery.

As Intermediaries frequently use service companies, such as Broadridge, to forward the Meeting Materials to Non-Registered Holders, generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Odyssey Trust Company; or
- (b) more typically, be given a voting instruction form (a "VIF") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of Non-Registered Holders. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only Registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for the Company or their respective Intermediary, as the case may be, to revoke the proxy on their behalf.**

NOTICE AND ACCESS

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. On May 19, 2023, 221,505,226 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two-thirds (2/3) of the votes cast will be required to pass a special resolution.

Only Shareholders of record on the close of business on May 19, 2023, who either attend the Meeting virtually or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Voting by Proxy" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder	Number of Voting Securities	Percentage Of Issued
Maxwell Munday	43,267,000	19.53%

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

Other than as disclosed elsewhere in this Information Circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and those matters pertaining to the Company's stock option plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "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, directly or indirectly, voting securities of the Company or who exercises control or direction over 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 own securities, for so long as it holds any of its securities.

Except as described in this section, or elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

During the financial year ended December 31, 2022:

- (a) American Resource Management Consultants Inc. (“ARMC”), of which the CEO is President, provided executive management and bookkeeping services to the Company. During fiscal 2022, ARMC invoiced the Company \$nil (2021 – \$22,000). At December 31, 2022, there was a balance of \$5,000 (2021 - \$nil) owing to this related company, with no interest or repayment terms.
- (b) There is a balance of \$1,500 (2021 - \$nil) owing to a family trust for which the CEO has a significant interest.
- (c) There is a balance of \$55,781 (2021 - \$30,712) owing to a company for which the CFO of Company is a partner. During the year ended December 31, 2022, the Company incurred \$23,875 (2021 - \$23,250) of accounting fees to this company.
- (d) The Company shared office services with Cabo Drilling Corp. (“Cabo”), a company with a common director and officers. As at December 31, 2022, the Company owed \$36,387 (2021 – \$10,843) to Cabo for administrative fees. During the year ended December 31, 2022, the Company incurred administration fees of \$36,000 (2021 - \$36,000) to Cabo.

STATEMENT OF EXECUTIVE COMPENSATION

For purposes hereof, “NEO” or “Named Executive Officer” means each of the following individuals:

- (a) a chief executive officer (“CEO”);
- (b) a chief financial officer (“CFO”);
- (c) in respect of the Company, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

As at May 19, 2023, the Company had two NEOs, namely John A. Versfelt, the President and CEO and Henry Chow, the CFO. Mr. Chow was appointed CFO, effective November 1, 2021.

COMPENSATION DISCUSSION AND ANALYSIS

Objectives

The Company has a Corporate Governance and Compensation Committee (the “CG&C Committee”), whose mandate includes reviewing and recommending the compensation philosophy, guidelines and plans for the Company’s employees and executives. In consultation with the President and CEO, it also approves the Company’s compensation program, which currently includes annual monetary compensation and a longer term component consisting of incentive stock options, for the executive officers including the CEO and the CFO.

In arriving at its compensation decisions, the CG&C Committee considers the long term interest of the Company and its stakeholders, and its historical and current stage of development. Based on these considerations, compensation is designed, reviewed and adjusted using performance enhancement as the major goal. The CG&C Committee makes specific recommendations to the board of directors with respect to compensation paid to its executive officers.

Compensation Process

The CEO recommends to the CG&C Committee the individual annual base salaries and bonuses for each executive officer. The CG&C Committee takes these recommendations into consideration when making final decisions on compensation for those executive officers. Compensation recommendations to the board of directors regarding the CEO are made entirely by the CG&C Committee.

The CG&C Committee strives to find a balance among current versus long-term compensation and cash versus equity incentive compensation. Cash payments primarily reward recent performance and equity incentive rewards encourage executive officers to continue to deliver results over a longer period of time and serve as a means of retention.

The CG&C Committee does not use formulas in determining the amount and mix of compensation. The CG&C Committee believes that solely using annual quantitative performance measures does not create the appropriate balance of incentive to build long-term shareholder value. Thus, the CG&C Committee evaluates a broad range of both quantitative and qualitative factors including reliability in delivering financial and growth targets, a track record of integrity, good judgment, the vision and ability to create further growth and the ability to lead others. The evaluation of an executive officer’s performance against his stated objectives plays an important role in determination of overall compensation. For annual long-term incentive

awards, the CG&C Committee primarily considers an executive officer's potential for future successful performance and leadership as part of the executive management team, taking into account past performances as a key indicator.

The compensation of the CEO, executive officers and management of competitors was considered, to the extent publicly available, in determining compensation and the CG&C Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Components of Compensation

The annual compensation of each executive officer is determined having regard to such factors as the officer's current responsibilities, individual performance during the year, corporate performance during the year, years of service and the assessment by the CG&C Committee of other factors which may be presented by management. The Company's compensation policy has three basic components: (i) base salary and benefits; (ii) an incentive cash bonus plan determined annually on the basis of Company profit; and (iii) long term incentives in the form of stock options. The elements of the Company's compensation policy are designed to attract and retain highly qualified people and to align their interest with those of the Shareholders of the Company. The maximization of shareholder value is encouraged by making long term equity incentives under the Company's Stock Option Plan a significant component of the compensation regime, for the executive officers and CEO. The Company has a stock option plan in place under which awards will be made to executive officers, other employees and consultants in relation to their position, performance, dedication and contribution. During the fiscal year ended December 31, 2022, nil (2021 - 300,000) stock options were granted to the CFO and nil (2021- 2,475,000) stock options were granted to the CEO. At December 31, 2022, the Company has 3,025,000 stock options outstanding to NEOs.

OPTION-BASED AWARDS

As described in further detail, below, the Company currently has in place a "rolling" stock option plan (the "Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

The Company's Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Company takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "Exchange"), and closely align the interests of the executive officers with the interests of Shareholders.

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to any NEO at, following or in connection with their retirement, nor does the Company have any defined contribution plans or deferred compensation plans relating to any NEO.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company did not have a plan or arrangement in respect of compensation received or that may be received by its NEOs in the financial year ended December 31, 2022, or in the current financial year to provide compensation for such Executive Officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control.

DIRECTOR COMPENSATION

Except as disclosed here, none of the directors of the Company has any arrangements with the Company whereby they are compensated, for services rendered in their capacity as directors, or for committee participation or for services as a consultant or expert during the fiscal year ended December 31, 2022.

The Company does not propose to pay or distribute any non-cash compensation to its directors. The Company has however, previously granted its directors incentive stock options under terms of its Stock Option Plan most recently approved by the Shareholders June 29, 2022. During the year ended December 31, 2022, the Company granted nil (2021 - 4,725,000) stock options to non-executive directors of the Company. At December 31, 2022, the Company has 6,825,000 stock options outstanding to its non-executive Directors.

The Company has a plan in place whereby it compensates its non-executive directors, on the basis of \$500.00 per month and \$125.00 per Board and Board Committee meeting attended during the year. During the most recently completed fiscal year the Company incurred directors' fees of \$20,625 (2021 - \$25,500) to non-executive directors of the Company in respect of monthly retainer and Board and Board Committee meeting compensation. At December 31, 2022 the Company owes \$57,375 (2021 - \$36,750) to the directors and former directors. The following table sets out the compensation accrued to non-executive directors for the financial year ended December 31, 2022.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, during the years ended December 31, 2022 and December 31, 2021.

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 (\$)
John A. Versfelt ⁽¹⁾ President, CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	22,000	Nil	Nil	Nil	Nil	22,000
Henry Chow ⁽²⁾ CFO	2022	23,875	Nil	Nil	Nil	Nil	23,875
	2021	1,000	Nil	250	Nil	Nil	1,250
Lonny Wong ⁽²⁾ Former CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,000	Nil	Nil	Nil	Nil	5,000
Robert M. Drago Director	2022	6,000	Nil	1,000	Nil	Nil	7,000
	2021	6,000	Nil	2,500	Nil	Nil	8,500
Michael J. Prinsloo Director	2022	6,000	Nil	1,000	Nil	Nil	7,000
	2021	6,000	Nil	2,500	Nil	Nil	8,500
Sébastien Vermeire Director	2022	6,000	Nil	625	Nil	Nil	6,625
	2021	6,000	Nil	2,500	Nil	Nil	8,500

⁽¹⁾ The Company has in place an administrative management services agreement with ARMC to provide general management and administrative services, including the services of an accounting person. Mr. Versfelt is the President of ARMC. In the year ended December 31, 2022, ARMC invoiced the Company \$nil for these services; at December 31, 2022, \$5,000 was owed (2021 – \$nil) to ARMC. Mr. Versfelt does not receive any compensation for serving as a director.

⁽²⁾ Mr. Chow and Mr. Wong are partners at Saturna Group Chartered Professional Accountants (“Saturna”). During the year ended December 31, 2022, Saturna invoiced the Company \$23,875 (2021 - \$23,250) in accounting fees. Mr. Wong resigned effective November 1, 2021 and Mr. Chow was appointed CFO, effective November 1, 2021.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities held by each NEO and director of the Company for services provided or to be provided, directly or indirectly, as of December 31, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of securities underlying unexercised options	Date of Issue or Grant (YY/MM/DD)	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 (YY/MM/DD)
John A. Versfelt President, CEO and Director	Stock Option	2,475,000	21/06/28	0.05	0.015	0.01	26/06/01
	Stock Option	250,000	20/10/08	0.05	0.015	0.01	25/07/07
Henry Chow CFO	Stock Option	300,000	21/11/12	0.05	0.015	0.01	26/06/01
Robert M. Drago Director	Stock Option	1,375,000	21/06/28	0.05	0.015	0.01	26/06/01
	Stock Option	250,000	20/10/08	0.05	0.015	0.01	25/07/07
Michael J. Prinsloo Director	Stock Option	1,375,000	21/06/28	0.05	0.015	0.01	26/06/01
	Stock Option	1,350,000	20/10/08	0.05	0.015	0.01	25/07/07
Sébastien Vermeire Director	Stock Option	1,975,000	21/06/28	0.05	0.015	0.01	26/06/01
	Stock Option	500,000	20/10/08	0.05	0.015	0.01	25/07/07

⁽¹⁾ As at December 31, 2022, the Company had 11,340,000 share purchase options issued and outstanding.

EXERCISE OF STOCK OPTIONS

During the financial year ended December 31, 2022, no NEO or director exercised compensation securities.

STOCK OPTION PLAN

The Company adopted its Plan in May 2004. The purpose of the Plan is to provide an incentive to the officers, employees, directors and certain consultants of the Company to achieve the longer term objectives of the Company, to give suitable recognition of the ability and industry of such persons who contribute materially to the success of the Company and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Stock options are usually provided ninety (90) days following commencement of employment with the Company. Additional grants are made periodically to recognize exemplary performance of, or special contributions by, eligible employees, officers, directors and consultants.

The Plan is a “rolling” stock option plan and provides for a maximum of 10% of the issued shares of the Company, from time to time, to be reserved for issuance pursuant to the exercise of options. The Plan authorizes the director’s to issue options to directors, officers, key employees and consultants of the Company.

The term of any options granted under the Plan is fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years (or ten years if the Company is reclassified by the Exchange as a Tier 1 Issuer). The exercise price of any options granted under the Plan is determined by the Board of Directors, in its sole discretion, but will not be less than the closing price of the Company’s common shares on the day preceding, the day on which the directors grant such options, less any discount permitted by the Exchange. Options provided to persons providing investor relations activities become vested with the right to exercise one-quarter of the option every three months commencing from the date of grant. In addition, a four (4) month hold period, commencing from the date of grant, will apply to all shares issued under each option.

The Plan contains, among other things, the following additional terms and conditions:

- (a) all options will be non-transferable;
- (b) no more than 5% of the issued shares may be granted to any one individual in any 12 month period;
- (c) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period;
- (d) disinterested Shareholder approval must be obtained for any reduction in the exercise price of an outstanding option, if the option holder is an insider; and
- (e) options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company’s common shares.

In the event that an option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to the exercise of the option, the optioned shares that were issuable thereunder will be returned to the Plan and will be eligible for reissue.

As at December 31, 2022, the Company had 11,340,000 share purchase options outstanding under the Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at December 31, 2022, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance for all compensation plans previously approved by security holders and all compensation plans not previously approved by Shareholders:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	10,810,523 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	10,810,523

⁽¹⁾ Represents the Stock Option Plan of the Company. The Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issue pursuant to the Option Plan. At December 31, 2022 there were 221,505,226 issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No Director, Executive Officer or Senior Officer of the Company, or any proposed nominee for election as a Director of the Company, or any associate or affiliate of any such Director, Executive Officer or Senior Officer or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

The Company has in place an administrative management services agreement with ARMC to provide general management and administrative services, including the services of an accounting person. Mr. Versfelt is the President of ARMC. In the year ended December 31, 2022, ARMC invoiced the Company \$nil (2021 - \$22,000) for these services. At December 31, 2022, \$5,000 was due to this Company.

As at December 31, 2022, the Company owes \$55,781 (2021 - \$30,712) to Saturna. Mr. Chow and Mr. Wong are founding partners at Saturna. Mr. Wong was appointed CFO of the Company, effective January 5, 2021 and resigned, effective November 1, 2021 and Mr. Chow was appointed CFO, effective November 1, 2021. During the year ended December 31, 2022, Saturna invoiced the Company \$23,875 (2021 - \$23,250) in accounting fees.

Except for the foregoing, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES is set out and attached as Schedule "A"

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended December 31, 2022, together with the Auditors' Report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR at www.sedar.com and the Company's website at www.millenniumsilver.ca.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

The Board of Directors of the Company (the “Board” or the “Board of Directors”) currently consists of four (4) Directors, all of whom are elected annually. The term of office for each of the present Directors of the Company expires at the Meeting. Four (4) of the current Directors of the Company will be standing for re-election for the next year, it is therefore proposed that the number of Directors for the ensuing year be fixed at four (4), subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

It is proposed that the persons named below will be nominated at the Meeting. Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons nominated as directors.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence and Present Office Held	Principal Occupation and Positions During Last Five Years	Periods Served as Director	Common Shares Beneficially Owned, Controlled or Directed
John A. Versfelt British Columbia, Canada President, CEO & Director	From 1982 to present, President of American Resource Management Consultants Inc.; from 1992 to present, Officer & Director of Cabo Drilling Corp.; from March 2011 to Oct 2021, President & Director Credent Capital Corp.; from May 2020 to present, Officer & Director of Nextraction Energy Corp.	Apr 19, 1991 to present	11,345,397 ⁽³⁾
Robert M. Drago ⁽¹⁾⁽²⁾ Ontario, Canada Independent Director	Businessman; former President & CEO of Ontario Metal Industry Ltd., Drago Mechanical Contracting, and Drago Mechanical Service Ltd. 1988 to 2004; from May 2022 to present, project manager LCD Mechanical Inc.	Jan 18, 2005 to present	2,238,750
Michael J. Prinsloo ⁽¹⁾⁽²⁾ Gauteng, South Africa, Independent Director	From 2014 to present, advisor, Capital Mineral Resource Investment; from March 2014 to October 2015, Project Co-ordinator, DLP & Associates; from 2012 to 2014, Project Co-ordinator, Eferton Engineering Services; from 2010 to 2012, CEO of M&M Resources (Pty) Ltd; former President and CEO Banro Corporation, Executive Vice President Gold Fields Limited, President and CEO Durban Roodepoort Deep Ltd., Mine Manager Anglo American Gold Division / Anglogold.	Jun 28, 2017 to present	487,500
Sébastien Vermeire ⁽¹⁾⁽²⁾ East Flanders, Belgium Independent Director	From October 2020 to present Operations Manager / Deputy General Manager of International Seaport Dredging, India, a subsidiary unit of DEME Group; from 2010 to October 2020, Project Manager/Tender Manager, Dredging International NV and its subsidiaries in Belgium, Brazil, Colombia, India, Luxembourg and Panama; from 2007 to 2010 Head of Field Investigation Department and Deputy Project Manager, Dredging International NV.	Nov 28, 2017 to present	3,335,750

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Corporate Governance & Compensation Committee

⁽³⁾ 9,231,939 shares are held through ARMC, which is controlled by John and Jackie Versfelt Joint Partner Trust, which holds a further 912,458 shares; 500,000 shares are held by Mr. Versfelt’s wife Jackie Versfelt; and 701,000 shares are held indirectly in a spousal RRSP. Mr. Versfelt is the President of ARMC.

The information as to the principal occupation and shares beneficially owned have been furnished by the respective nominees, individually. Each of the proposed nominees has held the principal occupation or employment indicated during the past five (5) years.

As the Company is a reporting company, the directors of the Company are required to appoint from their number an Audit Committee and a Corporate Governance & Compensation Committee. Robert M. Drago (Chair), Michael Prinsloo and Sébastien Vermeire are the three (3) current members of the Audit Committee and the Corporate Governance & Compensation Committee. Messrs. Drago, Prinsloo and Vermeire are all independent directors.

Except as otherwise noted below, to the knowledge of the Company's management, no proposed director of the Company:

- a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director, or executive officer of any company (including the Company) 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
- c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- d) has been 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) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

In 2021, Messrs. Drago, Prinsloo, Vermeire and Versfelt were subject to a review by the Compliance & Disclosure Department of the Exchange in connection with the extension of the expiry date of 37,077,400 warrants (the "Warrants") from June 29, 2019 to June 29, 2021, without Exchange approval. As a result of the review, Messrs. Drago, Prinsloo, Vermeire and Versfelt are required to make a written application to, and obtain prior written acceptance from, the Compliance & Disclosure Department of the Exchange prior to being involved with a TSX-V Exchange issuer.

The Company was subject to a cease trade order issued against it by the British Columbia Securities Commission, effective May 8, 2015, as a result of its failure to file annual financial statements for its fiscal year ended December 31, 2014. None of the independent directors were part of the management of the Company at that time. The order was lifted on June 12, 2015, following the filing of the required financial records.

Effective March 14, 2023, Cabo Drilling Corp., of which Mr. Versfelt is a director, president, and CEO, was delisted from the NEX, a TSX Venture Exchange board, for failure to pay its quarterly NEX Listing Maintenance Fees. Prior to delisting, the shares of Cabo were suspended from trading by the BCSC on November 2, 2018, as a result of its failure to file annual financial statements for its fiscal year ended June 30, 2018.

2. APPOINTMENT AND REMUNERATION OF AUDITOR

The persons named in the enclosed Instrument of Proxy will vote for the re-appointment of Mao & Ying LLP, Chartered Professional Accountants ("Mao & Ying"), of Vancouver, British Columbia, as Auditor of the Company, to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Directors. Mao & Ying was appointed to the position of Auditor of the Company on December 20, 2021.

Our Audit Committee recommends the election of Mao & Ying LLP, Chartered Professional Accountants of Vancouver, British Columbia, as our auditor to hold office, until the Company's next annual general meeting.

3. APPROVAL OF STOCK OPTION PLAN

At the Meeting, the shareholders will be asked to approve the Company's Plan, more particularly described in the Compensation Discussion and Analysis section above, which was most recently approved at the Annual General Meeting of the Shareholders held June 29, 2022, and will be asked to approve the number of common shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the Exchange.

A complete copy of the full text of the Plan is available on the Company's website (www.millenniumsilver.ca). A copy of the Plan is also available at the registered office of the Company, at 20 Sixth Street, New Westminster, V3L 2Y8, until the business day immediately preceding the date of the Meeting.

In addition to the terms of the Plan mentioned above, the policies of the Exchange require re-approval of the Plan by the affirmative vote of a majority of the votes cast at the Meeting. Following the vote, the Plan will be filed with and be subject to receipt of Exchange acceptance of its filing.

Shareholders will be asked to consider, and if thought fit, to pass the following ordinary resolution to approve the Stock Option Plan:

“RESOLVED, as an Ordinary Resolution, that:

- a) The Company's Stock Option Plan (the “Plan”) be and is hereby approved, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange.
- b) the Board of Directors or any committee created pursuant to the Plan be and it is hereby authorized to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or may in its discretion, be considered appropriate by the Board of Directors or committee, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Plan, the approval of the Shareholders;
- c) the Company be and is hereby authorized to abandon or terminate all or any part of the adoption of the Plan if the Board of Directors of the Company deems it appropriate and in the best interest of the Company to do so;
- d) the Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Plan entitling the option holders to purchase common shares of the Company;
- e) the Board of Directors be and are hereby authorized at their discretion to amend the exercise price (including decrease) of previously granted stock options, including those previously granted to an Insider, without further approval by the Shareholders, all in accordance with the policies of the Exchange;
- f) any one or more of the directors or officers of the Company be and is hereby authorized and directed to perform all acts, deeds and things and execute, under the corporate seal of the Company, or otherwise, all such documentation and other writings, including necessary treasury order(s), Exchange filing forms, as may be required to give effect to the true intent of this resolution.”

In the absence of contrary directions, the persons named in the accompanying form of proxy intend to vote the common shares represented thereby in favour of the ordinary resolution to approve the Plan.

4. APPROVAL AND RATIFICATION OF ACTS OF DIRECTORS

Management of the Company proposes that the Shareholders ratify, approve and confirm the actions, deeds and conduct of the directors and officers taken on behalf of the Company since the last annual general meeting. Accordingly, Shareholders will be asked to consider and approve the following resolutions, with or without modification:

“RESOLVED, as an Ordinary Resolution, that:

- a) Notwithstanding (i) any failure to properly convene, proceed with, or record any meeting of the Board of Directors or Shareholders; or (ii) any failure to pass any resolution of the Directors or Shareholders or any articles of the Company: all approvals, appointments, elections, resolutions, contracts, acts and proceedings enacted, passed, made done or taken since June 29, 2022, as set forth in the minutes, the resolutions or in other documents of the Board of Directors or Shareholders or contained in the minutes book or in the financial statements of the Company, and all action taken to-date

in reliance upon the validity of such minutes, documents and financial statements, are hereby sanctioned, ratified, confirmed and approved; and

- b) Without limiting the generality of paragraph (a) above, all resolutions, contracts, acts and proceedings of the Board of Directors of the Company enacted, made, done or taken since the last annual general meeting as set forth or referred to in the minutes or in the financial statements of the Company, are hereby approved, ratified and confirmed.”

In the absence of contrary directions, the persons named in the accompanying form of proxy intend to vote the common shares represented thereby in favour of the ordinary resolution ratifying, confirming and approving the acts and proceedings of the directors and officers of the Company.

OTHER MATTERS TO BE ACTED UPON

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR at www.sedar.com or the Company’s website at www.millenniumsilver.ca. Financial information relating to the Company is provided in the audited consolidated financial statements and management discussion and analysis (“MD&A”), which have been filed on SEDAR and are available on the Company’s website. Shareholders who wish to receive a copy of the Company’s financial statements and MD&A may contact the Company at (604) 527-8135; or through its website, www.millenniumsilver.ca.

The contents of this Information Circular and its distribution to Shareholders have been approved by the board of directors of the Company.

DATED at New Westminster, BC, May 19, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“John A. Versfelt”

John A. Versfelt,
President & Chief Executive Officer

SCHEDULE “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Instrument 58-201 Corporate Governance Guidelines (“NI 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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. The Company’s shares are listed for trading on the TSX Venture Exchange (the “Exchange”) and the Board is of the view that the Company’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Exchange (the “Exchange Guidelines”).

Board of Directors

Structure and Compensation

The Board is currently composed of four (4) directors, three (3) of whom are independent based upon the tests for independence referred to in National Instrument 52-110 and the Exchange Guidelines. Four (4) nominees are proposed, four (4) of whom are current directors of the Company. Each of the Non-Executive Directors will, in the current financial year, receive compensation of \$500.00 per month and \$125.00 for each Board or Board Committee meeting attended (\$250 per meeting in the fiscal year ended December 31, 2021).

National Instrument 58-101 suggests that the Board of Directors should be constituted with a majority of individuals who qualify as “independent” directors. Messrs. Drago, Prinsloo and Vermeire are “independent” directors. Mr. Versfelt is not independent as he is the President and CEO of the Company. In assessing the foregoing determination, the circumstances of each director have been examined in relation to the tests for independence referred to in National Instrument 58-101 and in the Exchange Guidelines.

Meetings of the Board

The Board meets in person and by conference call to review, among other things, material transactions of the Company. From time to time, matters requiring Board approval were dealt with by Director Consent Resolutions signed by all members of the Board. Meetings of the Board are called to deal with special matters as circumstances require. The Board met five (5) times during the fiscal year ended December 31, 2022.

Director	Board Meetings Attended
<i>Executive Directors</i>	
John A. Versfelt, President and CEO	5 of 5
<i>Non-Executive Directors</i>	
Robert M. Drago	5 of 5
Michel J. Prinsloo	5 of 5
Sebastien Vermeire	3 of 5

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Company’s governance structure. At present the Company has an Audit Committee and a Corporate Governance & Compensation Committee as its two standing committees established to devote the necessary expertise and resources to the Company’s financial and corporate governance affairs and to enhance the quality of discussion at Board meetings. The committees facilitate effective Board decision making by providing recommendations to the Board on matters of corporate accounting and reporting practices and on matters of corporate governance and compensation.

A summary of the responsibilities and activities of the Audit and Corporate Governance & Compensation Committees is set out below.

Audit Committee - Function

Pursuant to the provisions of Section 224 of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company or any of its affiliates. The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of Exchange issuers described in NI 52-110F2.

Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to act as a liaison between the Board and the Company’s independent auditors (the “Auditors”) and to assist the Board in fulfilling its oversight responsibilities with respect to:

- the quarterly and annual financial statements and other financial information provided by the Company to its Shareholders, the public and others;
- the Company’s compliance with legal and regulatory requirements;
- the qualification, independence and performance of the Auditors; and
- the Company’s risk management and internal financial and accounting controls and management information systems.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise and all members must be financially literate, as such term is defined by National Instrument 52-110. The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders’ meeting.

Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management and the Company’s financial and accounting officer(s) and at least twice per year with the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the Shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the Shareholders.

The Committee shall have the following responsibilities:

Auditors

- Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company, changes to Auditors, review the Auditor’s audit plan and discuss the Auditor’s scope, staffing, materiality, general audit approach, compensation and review on an annual basis the performance of the Auditors, including the lead audit partner, and consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
- Take reasonable steps to confirm the independence of the Auditors, which includes reviewing all reports required to be submitted by the Auditors to the Committee under applicable securities laws, stock exchange or other regulatory requirements.
- Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements.
- Pre-approve all non-audit services to be provided by the issuer or its subsidiary entities by the issuer’s external auditor.
- Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor’s internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or professional enquiries, reviews or investigations of the Auditors within the last five years.

Financial Statements and Financial Information

- Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim and annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements, MD&A and annual interim earnings press releases before the issuer publicly disclose this information.
- Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
- Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - the management letter provided by the Auditor and the Company's response to that letter; and
 - any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
- Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.

Ongoing Reviews and Discussions with Management and Others

- Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
- At least annually discuss with the Auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
- Review and discuss with management, the Auditors and the Company's counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation such as submission of statutory remittances to government and regulatory agencies etc.
- Enquire of the Company's financial and accounting officer(s) and the Auditors on any material matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
- Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-IFRS information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
- Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.
- Obtain explanations from management of all significant variances between comparative reporting periods.

Risk Management and Internal Controls

- Review the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
- Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
- In consultation with the Auditors and management, review the adequacy of the Company's internal control structure, procedures, and operating designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
- Establish procedures 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.
- Review the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and (ii) the Auditors' attestation, and report, on the assessment made by management.
- Review and approves the issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the issuer.

- Review and approve (a) any change or waiver in the Company’s code of conduct and ethics applicable to financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

Other Responsibilities

- Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
- Review and approves the issuer’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the issuer.
- Review and approve (a) any change or waiver in the Company’s code of conduct and ethics applicable to financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
- Review and reassess the duties and responsibilities set out in the Charter and the accompanied work plan annually and recommend to the Corporate Governance and Compensation Committee and to the Board any changes deemed appropriate by the Committee.
- Review its own performance annually, seeking input from management and the Board.
- Review cash management and investments in respect to the Company policies and procedures. Review such Company policies and procedures annually.

Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company’s financial and accounting group.

Authority

The Committee has the authority:

- to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- to set and pay the compensation for any advisors employed by the audit committee, and
- to communicate directly with internal and external auditors.

Composition of the Audit Committee – At May 19, 2023 the Audit Committee is comprised of three (3) directors appointed by the Board. All members are financially literate as such term is defined by National Instrument 52-110. On June 26, 2009, Robert M. Drago was appointed to the Audit Committee; on May 11, 2018, Mr. Sébastien Vermeire was appointed, and on April 29, 2020, Mr. Michael Prinsloo was appointed. On June 30, 2021, Messrs. Drago, Prinsloo and Vermeire were re-elected as members of the Audit Committee. At May 19, 2023 the members are:

Audit Committee		
Director		Audit Committee Meetings Attended for the Year ended Dec 31, 2022
Robert M. Drago (Chair)	Independent	3 of 3
Michael Prinsloo	Independent	3 of 3
Sébastien Vermeire	Independent	2 of 3

The members of the Audit Committee will be appointed by the Board at its first meeting following the Meeting.

External Auditor Service Fees

Mao & Ying were appointed as the Company's auditors effective December 20, 2021, following the resignation of the former auditor, Lancaster & David.

The audit committee has reviewed the nature and amount of the non-audited services provided by Mao & Ying to the Company to ensure auditor independence.

Fees incurred with Mao & Ying for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Mao & Ying in Year Ended December 31, 2022	Fees Paid to Mao & Ying in Year Ended December 31, 2021
Audit Fees	\$10,000	-
Tax Preparation	-	-
Total	\$10,000	-

Fees incurred with Lancaster & David for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Lancaster & David in Year Ended December 31, 2022	Fees Paid to Lancaster & David in Year Ended December 31, 2021
Audit Fees	-	\$13,125
Tax Preparation	-	-
Total	-	\$13,125

Corporate Governance & Compensation Committee - Function

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and 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. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Exchange (the "Exchange Guidelines").

Purposes

The purpose of the Governance & Compensation Committee of the Company (the "Committee") is to assist the Board in fulfilling its role as directors of the Company and provide a focus on governance and compensation that will enhance the Company's performance. The Committee will:

- Assess and make recommendations to the Board regarding Board and Committee effectiveness.
- Assist the Board in fulfilling its obligations relating to CEO, senior management, executive management and Board of Directors compensation matters.
- Assist the Board in assessing its direction relating to Regulatory Compliance of Corporate Governance Practices.
- Proposing new nominees for the Board and Committees annually for appointment and orienting new directors.

Composition and Operations

- The Committee shall be composed of not fewer than three directors, the majority of which shall be independent.
- A quorum shall be a simple majority.
- The Committee shall operate in a manner that is consistent with the Committee Guidelines of the Board Manual.
- The Committee shall meet at least four times each year, separate from Board meetings.

Duties and Responsibilities - Governance

Subject to the powers and duties of the Board, the Committee has the responsibility to:

- Review annually, for Board approval, Board level policies and procedures by which the Board will operate including the Board Manual, terms of reference for the Board, the Board Chair, a Director and Committees.
- Review and reassess the adequacy of the Company's corporate governance policies, practices and procedures, prepare any report as may be required under applicable securities law, stock exchange and any

other regulatory requirements annually and recommend to the Board any changes deemed appropriate by the Committee.

- Review any proposed changes to the Company's constituting documents as such documents relate to corporate governance matters.
- Recommend to the Board any reports on governance and human resources that may be required or considered advisable.
- At the request of the Board Chair or the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.
- Advise the Board on the appropriateness of its structures and procedures so that the Board can function with the proper degree of independence from management.
- Review and recommend to the Board the corporate disclosure requirements pursuant to the regulations.

Policies for Board and Executive Team

- Recommend to the Board a policy for Engagement of Independent Counsel.
- Recommend to the Board Code of Conduct and Ethics and Conflict of Interest Policies.

Board Composition and Performance

- Recommend to the Board and annually implement an appropriate evaluation process for the Board, the Board Chair, and committees and assume responsibility for recommending an individual director evaluation.
- Develop recommendations regarding the essential and desired experiences and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans.
- Review, monitor and make recommendations regarding director orientation and ongoing development.
- Assess whether a director is independent.

Compensation

- Review and recommend a role and job description for the CEO to the Board.
- Recommend a performance evaluation process for the CFO and V.P.'s and when approved, review the implementation of the evaluation process. Lead the implementation of the CEO review.
- Review and recommend to the Board the CEO compensation plan (including contracts, incentive compensation, and equity based plans).
- Review the CEO's performance feedback and compensation plans (including contracts, incentive compensation, and equity based plans) of the CFO and V.P.'s.
- Review the director's compensation.
- Review with the CEO existing management resources and plans, including recruitment and training programs, to ensure that qualified personnel will be available for succession to execute positions in the Company and its subsidiaries and key officer positions in its reporting organizations, and report on this matter to the Board at least once each year.
- Review and endorse major changes in the organizational structure of executive as proposed by the CEO.
- Review the Company's Human Resource Policies from time to time including staff compensation philosophy and guidelines, and employee benefit package.
- Review with the CEO any significant outside commitments the CEO is considering before the commitment is made. This includes commitments to act as a director or trustee of for-profit and not-for-profit organizations. The CEO will conduct an annual review of the outside commitments of each member of the Executive team including a review of the Conflict of Interest Policy.

Accountability

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral and written report at the next Board meeting.

Composition of the Corporate Governance & Compensation Committee - The Corporate Governance & Compensation Committee is comprised of three (3) independent directors appointed by the Board at its first meeting following the Meeting. On June 28, 2017, Mr. Prinsloo was elected as a member of the CG&C Committee and on June 30, 2020, Messrs. Drago and Vermeire were elected as members. On June 29, 2022, Messrs. Drago, Vermeire and Mr. Prinsloo were re-elected as members of the committee.