

INVENTUS MINING CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 16, 2023

Dated May 18, 2023

INVENTUS MINING CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Inventus Mining Corp. (the “**Corporation**”) will be held at **150 King St. West, Suite 2800, Toronto, Ontario M5H 1J9 on June 16, 2023 at 10:00 a.m. (Eastern Daylight Time)**, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditors thereon;
2. to appoint PKF Antares Professional Corporation as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan that was adopted by the Corporation on December 31, 2006, as amended and restated effective May 16, 2018;
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Meeting will be available by way of telephone conference call (toll-free) at 1-866-365-4406 – Access Code 3616167, and the Corporation asks all shareholders to participate in that manner. While shareholders participating in the telephone conference call will not be able to vote during the Meeting, they will be able to ask questions to the Corporation’s management. Shareholders are asked to submit their questions prior to the Meeting at info@inventusmining.com.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular (the “**Circular**”) under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 17, 2023 (the “Record Date”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. This notice is accompanied by a form of proxy, letter of transmittal and the Circular.

To be effective, the enclosed form of proxy or voting instruction form must be mailed faxed or voted online at www.voteproxy.ca so as to reach or be deposited with Marrelli Trust Company Limited, the Company’s transfer agent (in the case of registered holders and beneficial holders with control numbers) at 620-1111 Melville Street, Vancouver, BC, V6K 1C9; Fax: 604-200-5061, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

DATED this 18th day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
INVENTUS MINING CORP.**

“*Stefan Spears*”

Stefan Spears
Chairman and Chief Executive Officer

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**INVENTUS MINING CORP.
MANAGEMENT INFORMATION CIRCULAR**

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with solicitation by management of Inventus Mining Corp. ("Inventus" or the "Company") of proxies to be used at the Company's annual general meeting of the holders (the "Shareholders") of common shares (the "Common Shares") to be held on June 16, 2023 (the "Meeting") or at any adjournment thereof at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting"). It is anticipated that the solicitations will be made primarily by mail, proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. The cost of the solicitation will be borne by the Company. The Company has arranged for intermediaries to forward the Meeting Materials (as hereinafter defined) to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment and Revocation of Proxies

The person(s) designated by management of the Company in the enclosed form of proxy are directors and/or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person (who need not be a Shareholder of the Company) other than the person(s) named in the enclosed form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment thereof. Such right may be exercised by striking out the names of the person(s) printed in the accompanying form of proxy and inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another suitable form of proxy and, in either case, delivering the completed and executed form of proxy as provided below.**

In the case of registered shareholders, the enclosed form of proxy or voting instruction form must be mailed faxed or voted online at www.voteproxy.ca so as to reach or be deposited with Marrelli Trust Company Limited, the Company's transfer agent (in the case of registered holders and beneficial holders with control numbers) at 620-1111 Melville Street, Vancouver, BC, V6K 1C9; Fax: 604-200-5061, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "Proxy Deadline"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing, including another proxy bearing a later date, signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the Shareholder or by the Shareholder's attorney, who is authorized in writing, to or at the head office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

Voting of Proxies

The voting rights attached to the Common Shares represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments or other matters to come before the Meeting.

Non-Registered Holders

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. However, in many cases, Shareholders of the Company are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (a "**Non-Registered Holder**"), but which are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common 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 The Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders do not appear on the list of Shareholders of the Company maintained by the transfer agent.

In accordance with the requirements as set out in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list return card (collectively, the "**Meeting Materials**") to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, any Non-Registered Holder who has 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 Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, Marrelli Trust Company Limited, as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided; or
- (b) more typically, be given a voting instruction form 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 (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be

forwarded to the Non-Registered Holder.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the votes attached to the Common 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 proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or proxy authorization forms are to be delivered.**

Only registered Shareholders have the right to revoke proxies. Any Non-Registered Holder who wishes to change its vote must arrange for its Intermediary to revoke its proxy on its behalf.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 167,964,904 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at May 17, 2023 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Marrelli Trust Company Ltd., within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Robert R. McEwen ⁽³⁾	35,797,833	21.31%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) On a non-diluted basis.
- (3) Shares held indirectly by Evanchan Limited, which is a company wholly owned by Robert R. McEwen.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "**Named Executive Officers**"), during the Corporation's most

recently completed financial year, being the financial year ended December 31, 2022 (the “**Last Financial Year**”). The only NEOs of the Corporation during the Last Financial Year were Stefan Spears, the Chairman and Chief Executive Officer of the Corporation and Carmelo Marrelli, the Chief Financial Officer of the Corporation, as set out in the summary compensation table below.

Compensation Committee

The compensation committee of the Board (“**Compensation Committee**”) is currently comprised of three directors, namely Gary Nassif, Nils Engelstad, and Richard Sutcliffe all of whom are independent within the meaning of Canadian Securities Administrator’s National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Compensation Committee’s purpose is, among other things, to: (i) review and make recommendations to the Board at least annually regarding the Corporation’s remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans (including the Corporation’s incentive stock option plan) and grants, and benefit plans; (ii) have the sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Corporation; (iv) review and approve at least annually all compensation arrangements with the directors of the Corporation; and (v) review the executive compensation sections disclosed in the Corporation’s management proxy circular distributed to the Shareholders in respect of the Corporations annual meetings of Shareholders.

Compensation Process

The Board relies on the knowledge and experience of the directors thereon and the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Board, nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

The Compensation Committee periodically reviews the various elements of the NEOs’ compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Corporation’s stock option plan) and recommends to the Board the NEOs’ compensation packages. The Compensation Committee’s recommendations regarding NEO compensation are presented to the independent members of the Board for their consideration and approval.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation’s senior officers is determined with regard to the Corporation’s business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Corporation.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation’s senior officers are composed of the following elements, which are linked to the Corporation’s compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

The Corporation is an exploration-stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards such as corporate profitability is not considered by the Board or Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting Fees

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Compensation Committee.

Stock Options

The grant of options pursuant to the Corporation's stock option plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation. Options are awarded to employees of the Corporation by the Board, based on the recommendations of the Compensation Committee. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. During the Last Financial Year, based on the foregoing factors, the Board granted no options to the directors and officers of the Corporation.

Compensation Risk Considerations

The Compensation Committee is responsible for considering, establishing, and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing 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. However, to the knowledge of the Corporation, as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program represents a small percentage of employees' compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

Summary Compensation Table

The following table provides information for the Last Financial Year and the years ended December 31, 2021 and December 31, 2020 regarding compensation earned by each of the following NEOs:

Name and principal position	Period Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stefan Spears <i>Chairman & Chief Executive Officer</i>	2022	42,000 ⁽²⁾	Nil	24,178	Nil	Nil	Nil	Nil	66,178
	2021	72,000	Nil	57,422	Nil	Nil	Nil	Nil	129,422
	2020	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
Carmelo Marrelli <i>Chief Financial Officer</i>	2022	70,342 ⁽¹⁾	Nil	6,044	Nil	Nil	Nil	Nil	76,386
	2021	54,074	Nil	14,347	Nil	Nil	Nil	Nil	68,421
	2020	55,385	Nil	Nil	Nil	Nil	Nil	Nil	55,385

Notes:

- (1) During the year ended December 31, 2022, the Company paid professional fees and disbursements of \$70,342 (year ended December 31, 2021 - \$54,074) to Marrelli Support Service Inc., and certain of its affiliates, together known as the "Marrelli Group", for: Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, and regulatory filing services. As at December 31, 2022, the Marrelli Group was owed \$8,986 (December 31, 2021 - \$1,215) and these amounts were included in amounts payable and accrued liabilities.
- (2) During the year ended December 31, 2022, the Company incurred expenses of \$42,000 with Stykolt Consulting Inc. ("Stykolt") (year ended December 31, 2021 - \$72,000) for management services. Stykolt is a company controlled by Stefan Spears, the Chairman and Chief Executive Officer ("CEO") of the Company. As at December 31, 2022, Stykolt was owed \$nil (December 31, 2021 - \$33,900) and these amounts were included in accounts payable and accrued liabilities.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO of the Corporation outstanding as of December 31, 2022:

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Stefan Spears	500,000	0.15	March 25, 2024	Nil	Nil	Nil
	600,000	0.17	May 6, 2026	Nil	Nil	Nil
Carmelo Marrelli	150,000	0.15	March 25, 2024	Nil	Nil	Nil
	150,000	0.17	May 6, 2026	Nil	Nil	Nil

Note:

- (1) Aggregate dollar amount of in-the-money unexercised options held as at December 31, 2022. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2022 and the exercise price of the option. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2022 was \$0.075.

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the year ended December 31, 2022:

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stefan Spears	Nil	N/A	N/A
Carmelo Marrelli	Nil	N/A	N/A

Note:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Common Shares at exercise and the exercise price of the options on the vesting date).

Pension Plan Benefits

During the Last Financial Year, there were no pension plan benefits in place for the NEOs of the Corporation.

Termination and Change of Control Benefits

Employment Agreements

Other than as described below, there are no agreements, compensation plans, contracts, or arrangements whereby an NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement, or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Carmelo Marrelli

Pursuant to a consulting agreement among the Corporation, Carmelo Marrelli and Marrelli Support Services Inc. dated April 1, 2015 (the “**Marrelli Agreement**”), if, following a change of control (as defined in the Marrelli Agreement), a change in the scope of the Mr. Marrelli’s consulting duties which materially impairs the right or ability of Mr. Marrelli to continue to be involved in activities, duties and financial interests external to the Corporation occurs, and, Mr. Marrelli terminates the Marrelli Agreement within three (3) months after such material change and the material change occurs on or after April 1, 2016, then Mr. Marrelli shall have the right, in his sole and unfettered discretion, to terminate the Marrelli Agreement and the Corporation shall pay a termination fee, payable in lump sum to Mr. Marrelli, in the amount equal to Mr. Marrelli’s aggregate annual compensation.

Director Compensation

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation’s directors, other than the NEOs, during the Last Financial Year:

Name⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Doug Hunter ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Heatherington	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nils F. Engelstad	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Sutcliffe	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Nassif	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Miszczuk ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glen Milne ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Spears was a director and a Named Executive Officer during year ended December 31, 2022. Any compensation received by him in his capacities as director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Mr. Hunter resigned as a Director of the Corporation on August 29, 2022.
- (3) Mr. Miszczuk was appointed as a Director of the Corporation on January 14, 2021.
- (4) Mr. Milne was appointed as a Director of the Corporation on November 8, 2022.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director of the Corporation outstanding as of December 31, 2022:

Outstanding Share Awards and Options Awards

Name⁽¹⁾	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Scott Heatherington	300,000	0.15	March 25, 2024	Nil	Nil	N/A
	300,000	0.17	May 6, 2026	Nil	Nil	N/A

Name ⁽¹⁾	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Nils F. Engelstad	300,000	0.15	March 25, 2024	Nil	Nil	N/A
	300,000	0.17	May 6, 2026	Nil	Nil	N/A
Richard Sutcliffe	300,000	0.15	March 25, 2024	Nil	Nil	N/A
	300,000	0.17	May 6, 2026	Nil	Nil	N/A
Gary Nassif	300,000	0.15	March 25, 2024	Nil	Nil	N/A
	300,000	0.17	May 6, 2026	Nil	Nil	N/A
Robert Miszczuk	300,000	0.17	May 6, 2026	Nil	Nil	N/A
Glen Milne ⁽³⁾	-	-	-	Nil	Nil	N/A

Notes:

- (1) Mr. Spears was a director and a Named Executive Officer during year ended December 31, 2021. Any compensation received by him in his capacities as a director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Aggregate dollar amount of in-the-money unexercised options held as at December 31, 2021. This figure is computed based on the difference between the market value of the Common Shares on the TSX Venture Exchange as at December 31, 2021 and the exercise price of the option. The closing price of the Common Shares on the TSX Venture Exchange on December 31, 2021 was \$0.17.
- (3) Mr. Milne was appointed as a Director of the Corporation on November 8, 2022.

The following table provides information regarding the value vested or earned on incentive plan awards for each director of the Corporation during the financial year ended December 31, 2022:

Incentive Plan Awards – Value Vested or Earned During the Year

Name ⁽¹⁾	Option awards – Value vested during the year (\$) ⁽²⁾	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott Heatherington	Nil	N/A	Nil
Nils F. Engelstad	Nil	N/A	Nil
Richard Sutcliffe	Nil	N/A	Nil
Gary Nassif	Nil	N/A	Nil
Glen Milne ⁽³⁾	Nil	N/A	Nil

Notes:

- (1) Mr. Spears was a director and a Named Executive Officer during year ended December 31, 2022. Any compensation received by him in his capacities as a director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Common Shares at exercise and the exercise price of the options on the vesting date).
- (3) Mr. Milne was appointed as a Director of the Corporation on November 8, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Corporation adopted an incentive stock option plan dated December 31, 2006, as amended and restated effective August 20, 2007, and amended May 16, 2018 (the “**Plan**”), and the Plan is the Corporation’s only equity compensation plan. As of the date of this Circular, the Corporation has 6,500,000 options outstanding to purchase Common Shares of the Corporation.

The Plan provides for the acquisition of Common Shares by directors, officers, employees or consultants of the Corporation, or any affiliated entity of the Corporation, for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees and directors and to secure for the Corporation and the Shareholders the benefits inherent in the ownership of Common Shares by key employees and directors, it being generally recognized that stock option plans can aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in such company.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended December 31, 2022 pursuant to the Plan currently in place:

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)) ⁽¹⁾
Equity compensation plans approved by securityholders	6,500,000	\$0.16	9,980,701
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,500,000 ⁽²⁾		9,980,701

Notes:

(1) Based on a total of 16,480,701 stock options issuable pursuant to the Plan as at December 31, 2022.

(2) Representing approximately 3.9% of the issued and outstanding Common Shares as at December 31, 2022.

MATTERS TO BE ACTED UPON

Appointment of Auditors

PKF Antares Professional Corporation (“**PKF Antares**”) are the independent registered certified auditors of the Corporation.

Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the appointment of PKF Antares as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors to fix the remuneration of the auditors.

Election of Directors

The Corporation’s Articles of Incorporation provide that the Board consists of a minimum of one (1) and a maximum of seven (7) directors. At the Meeting, the following seven (7) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in

the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Controlled or Direction is Exercised ⁽¹⁾
Stefan Spears <i>Ontario, Canada</i>	2016	Chairman and Chief Executive of the Corporation Vice President, Corporate Development of McEwen Mining Inc. Director of Sabre Gold Mines Corp.	2,084,509
Glen Milne ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	2022	Retired in 2022 as a senior investment advisor with Canaccord Genuity Corp.	5,254,500
Robert Miszczuk <i>Ontario, Canada</i>	2021	President, Cooksville Steel Ltd.	5,000,000
Gary Nassif <i>Ontario, Canada</i>	2017	President and Chief Executive of Argentum Silver Corp. Senior Vice President of Stratabound Minerals Corp. Former Senior Vice President of Jerritt Canyon Gold LLC	Nil
Nils F. Engelstad ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	2017	Senior Vice President and General Counsel of Alamos Gold Inc.	500,000
Perry Ing ⁽²⁾ <i>Ontario, Canada</i>	2023	Chief Financial Officer of McEwen Mining Inc. Chief Financial officer of Mountain Province Diamonds Inc.	3,900,000
Richard Sutcliffe ⁽³⁾ <i>Ontario, Canada</i>	2017	President, Pavey Ark Minerals Inc.,	130,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Corporate Governance Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 16,844,009 Common Shares, representing approximately 10.03% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, no individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade 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 while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade 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 such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the 10 years before the date of this 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 such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Stock Option Plan Approval

The TSX Venture Exchange (the “**TSX-V**”) requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the Plan.

On May 16, 2018 the text of the Plan was amended, so as to meet requirements of relevant TSX-V policies, to include an explicit statement that the Plan restricts the grant of options to Insiders of the Corporation within any 12 months period to such number that is less than ten percent (10%) of the issued and outstanding Common Shares (on a non-diluted basis) calculated at the date an option is granted to any Insider of the Corporation.

The Plan provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 16,796,490 Common Shares available under the Plan. According to the terms of the Plan, in any 12-month period, the number of Common Shares reserved for issuance to any individual officer, director or employee will not exceed five percent (5%) of the issued and outstanding Common Shares (on a non-diluted basis), and the number of Common Shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and

outstanding Common Shares (on a non-diluted basis) and in the case of optionees that provide investor relations services to the Corporation, the aggregate number of options granted to such optionees shall not exceed two (2%) percent of the issued and outstanding Common Shares (on a non-diluted basis) at the time of the grant. The aggregate number of options granted under the Option Plan to Insiders of the Corporation (as that term is defined in the policies of the TSX-V as a group, within a 12-month period, cannot exceed ten percent (10%) of the issued and outstanding Common Shares (on a non-diluted basis) calculated at the date an option is granted to any Insider of the Corporation.

Outstanding options to purchase a total of 6,500,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 10,296,490.

Subject to earlier termination, all options granted under the Plan will expire not later than the date that is five years from the date on which the Option was granted, or such earlier date as the Board of Directors may deem appropriate in its sole discretion but at no event, later than the tenth anniversary of the date on which the Option was granted. The exercise price of the options is determined by the board in accordance with the rules of the TSXV.

The full text of the Plan is attached as Appendix “B” to this Circular.

Shareholder Approval for the Plan

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Plan (the “**Stock Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of seven (7) directors being Stefan Spears, Perry Ing, Glen Milne, Robert Miszczuk, Gary Nassif, Nils Engelstad, and Richard Sutcliffe. Messrs. Ing, Milne, Miszczuk, Nassif, Engelstad, and Sutcliffe are all independent within the meaning of NI 58-101. Mr. Spears is not independent as he is an officer of the Corporation and thereby has a “material relationship” with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name of Director	Name of Reporting Issuer	Market
Stefan Spears	Sabre Gold Corp.	TSX
Gary Nassif	Argentum Silver Corp.	TSX-V
	Kirkland Lake Discoveries Corp.	TSX-V
	Stratabound Minerals Corp.	TSX-V
Perry Ing	Burin Gold Corp.	TSX-V

Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer of the Corporation. The Board is responsible for ensuring compliance with the Corporation’s Code of Conduct. The Code of Conduct was adopted after the end of the Last Financial Year, and there have been no departures from the Corporation’s Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation’s annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation’s existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the Board.

While there are no specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the board of directors as a whole.

When considering candidates for director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- Ability and willingness to commit adequate time to Board and committee matters and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board's current directors or management, stockholders, or other persons. These candidates will be evaluated at regular meetings of the Board and may be considered at any point during the year.

Disclosure Relating to Diversity

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Board of Directors recommends candidates for director positions and for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors and the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity on the Board and at the executive level, and therefore representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and for executive and senior management positions.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors or in executive officer positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There are at present no women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors of the Corporation, and no women, Aboriginal peoples, persons with disabilities or members of visible minorities among the two executive officers of the Corporation.

Compensation

The Compensation Committee assists the Board in its oversight role with respect to (i) the Corporation’s global human resource strategy, policies and programs, and (ii) all matters relating to the proper utilization of human resources within the Corporation, with special focus on management succession, development and compensation.

The Compensation Committee:

- reviews and makes recommendations to the Board at least annually regarding the Corporation’s remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the Plan and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;
- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and
- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the shareholders in respect of the Corporation’s annual meetings of shareholders.

Other Board Committees

The Board has no standing committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board does not consider formal assessments useful, given the stage of the Corporation’s business and operations. The Board conducts informal annual assessments of the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

AUDIT COMMITTEE INFORMATION

The Audit Committee’s Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Perry Ing (Chairman), Glen Milne and Nils Engelstad. Messrs. Ing, Milne and Engelstad are all independent (as defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) adopted by the Canadian Securities Administrators), and financially literate (as defined in NI 52-110).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Perry Ing (Chair)	Yes	Yes
Glen Milne	Yes	Yes
Nils Engelstad	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the

issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Mr. Ing has 25 years experience in the Canadian mining industry. Over the past 15 years, he has held positions as Chief Financial Officer of Mountain Province Diamonds, Kirkland Lake Gold and McEwen Mining. Prior to that he worked at Barrick Gold and Goldcorp and started his career in the mining practice at PwC. Mr. Ing obtained his Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant in Canada, Certified Professional Accountant in the United States and is also a CFA Charterholder.

Mr. Milne is the President of Kingshield corporation and recently retired as a senior investment advisor with Canaccord Genuity Wealth Management where he had a long career managing investors' wealth as well as advising and raising capital for numerous resource issuers. Mr. Milne has a BA from the University of Western Ontario.

Mr. Engelstad holds graduate degrees in law and international relations and is a member of the Law Society of Ontario. He joined Alamos Gold in 2015 as Vice President and General Counsel. Prior to joining Alamos, Mr. Engelstad served as Vice President, General Counsel and Corporate Secretary to McEwen Mining Inc. He also acted as the General Counsel to that entity's founder and the group known as the McEwen Capital Group of Companies. Prior to joining McEwen Mining, Mr. Engelstad practiced law with a leading Canadian law firm.

Audit Committee Oversight

At no time during the Last Financial Year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last three completed financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2022	\$28,000	Nil	Nil	Nil
December 31, 2021	\$28,500	Nil	\$4,000	Nil
December 31, 2020	\$26,000	Nil	\$2,000	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance including the filing of tax returns, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2022, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's issuer profile on SEDAR at www.sedar.com. Inquiries including requests for copies of this Circular, financial statements and management's discussion and analysis for the financial period ended December 31, 2022 may be directed to the Corporation's transfer agent toll-free by telephone at 1-844-682-5888. Additional financial information is provided in the financial statements and management's discussion and analysis for the financial period ended December 31, 2022 which is also available on SEDAR and the Corporation's website at www.inventusmining.com/new-page.

APPROVAL

The contents of this information circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

"Stefan Spears"

Stefan Spears
Chairman and Chief Executive Officer

APPENDIX "A"

AUDIT COMMITTEE CHARTER

1. Pursuant to the General By-law of Inventus Mining Corp. (the "Corporation"), a committee of the directors to be known as the "Audit Committee" (hereinafter referred to as the "Committee") is hereby established.
2. The Committee shall be composed of a minimum of three directors, and the Committee and its membership shall meet all applicable legal, securities regulatory and stock exchange requirements relating to composition and the qualifications of its members as may be in effect from time to time, including, without limitation, requirements relating to the independence and financial literacy of its members.
3. The members of the Committee shall be appointed or reappointed at the meeting of the Board of Directors (the "**Board**") immediately following each Annual Meeting of the Shareholders of the Corporation. Each member of the Committee shall continue to be a member thereof until his successor is appointed, unless he shall resign or be removed by the Board or he shall cease to be a director of the Corporation. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy.
4. The Board or, in the event of its failure to do so, the members of the Committee, shall appoint a Chairman from amongst their number. If the Chairman of the Committee is not present at any meeting of the Committee, the Chairman of the meeting shall be chosen by the Committee from among the members present. The Chairman presiding at any meeting of the Committee shall have a casting vote in case of a deadlock. The Committee shall also appoint a Secretary who need not be a director.
5. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:
 - (a) a quorum for meetings shall be not less than 50% of the members of the Committee, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;
 - (b) the Committee shall meet at least quarterly, at the discretion of the Chairman or a majority of its members, as circumstances dictate; and
 - (c) notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive notice of a meeting; and attendance of a member at a meeting is a waiver of notice of a meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A meeting of the Committee may be called by the Secretary of the Committee on the direction of the Chairman or President of the Corporation, by any member of the Committee, the external auditors or internal auditors. Notwithstanding the provisions of this paragraph, the Committee shall at all times have the right to determine who shall and shall not be present at any part of the meeting of the Committee.
6. The Committee shall:
 - (a) in connection with its advisory functions:
 - (i) review and recommend to the Board for approval, as applicable, the Corporation's annual report, annual information form, audited annual financial statements and related management discussion and analysis, all financial statements in prospectuses and other offering memoranda and all financial statements required by regulatory authorities;

- (ii) review with management and report to the Board, on an annual basis, on the financing plans and objectives of the Corporation;
 - (iii) review the internal audit procedures of the Corporation and advise the Board on auditing practices and procedures;
 - (iv) meet and communicate directly with the external auditors and internal auditors and report to the Board on such meetings and communications;
 - (v) make recommendations to the Board with respect to the nomination and remuneration of external auditors to be appointed at each Annual Meeting of Shareholders; and
 - (vi) receive periodically, reports on the nature and extent of compliance with requirements regarding statutory deductions and remittances, including deductions and remittances under the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada) and the *Employment Insurance Act* (Canada), the nature and extent of non-compliance together with the reasons therefore, and the plan and timetable to correct deficiencies and report to the Board on the status of such matters;
- (b) in connection with the exercise of its powers:
- (i) be directly responsible for overseeing the work of the external auditors who shall be required by the Corporation to report directly to the Committee;
 - (ii) review and approve the interim reports of the Corporation and the financial statements and related management discussion and analysis contained therein and review and approve the press releases on quarterly and year end financial results;
 - (iii) review all prospectuses and documents which may be incorporated by reference into a prospectus, including without limitation, material change reports and the annual proxy circular;
 - (iv) review all foreign currency risks strategies presented by senior management and, in accordance with the authority delegated by the Board, approve those foreign currency risk strategies they consider appropriate;
 - (v) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
 - (vi) ensure that there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements (other than those disclosures required by this charter to be reviewed and/or approved by the Committee), and periodically assess the adequacy of these procedures;
 - (vii) review the audit plans of the internal and external auditors of the Corporation including the degree of coordination in those plans and enquire as to the extent the planned audit scope can be relied upon to detect weaknesses in internal control or fraud or other illegal acts. Any significant recommendations made by the auditors for the strengthening of internal controls will be reviewed;
 - (viii) review the internal control procedures to ensure compliance with applicable law and avoidance of conflicts of interest including without limitation, a review of policies and practice concerning regular examination of officers' expenses and perquisites, including the use of the Corporation's assets, and enquire as to the results of these examinations;

- (ix) review the duties and responsibilities of internal audit staff, including controls, procedures and accounting practices of the Corporation with both external and internal auditors;
 - (x) review management programs and policies regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting systems within the Corporation and, in particular, the Committee will review management's response to the internal control recommendations of the internal and external auditors;
 - (xi) review management plans regarding any changes in accounting practices or policies and the financial impact thereof and review any major areas of management judgment and estimates that have a significant effect upon the financial statements;
 - (xii) review with management, the external auditors and if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation, and the manner in which these matters have been disclosed in the financial statements;
 - (xiii) review the minutes of any audit committee meetings of subsidiaries of the Corporation and any significant issues and auditor recommendations concerning such subsidiaries;
 - (xiv) pre-approve all non-audit related services to be provided by the external auditors and the fees related thereto (which pre-approval function may be delegated to one or more independent members provided that such pre-approved services are presented at the next meeting of the Committee) and assess the impact of such non-audit related services on the independence of the external auditors;
 - (xv) review the basis and amount of the external auditors' fees in light of the number and nature of reports issued by the auditors, the quality of the internal controls, the size, complexity and financial condition of the Corporation and the extent of internal audit and other support provided by the Corporation to the external auditors and review all other non-audit fees of the auditors or other accounting firms; and
 - (xvi) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) have the authority to:
- (i) engage independent counsel and other advisors, consultants or experts as it determines necessary to carry out its duties at the expense of the Corporation and to set and pay the compensation for advisors employed by the audit committee;
 - (ii) communicate directly with the internal and external auditors; and
 - (iii) conduct any investigation appropriate to its responsibilities, and to request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee.

APPENDIX "B"

INVENTUS MINING CORPORATION

STOCK OPTION PLAN

Inventus Mining Corporation (the "Corporation") hereby adopts a Stock Option Plan (the "Plan") for officers, directors, employees and consultants (including the personal holding companies and registered retirement savings plans of such individuals) of the Corporation and its affiliates, as follows:

1. **Definitions** In this Plan, the following words and expressions shall have the respective meanings ascribed to them below:
 - (a) **"Affiliate"** shall have the meaning ascribed thereto in the applicable securities legislation;
 - (b) **"Board"** shall mean the board of directors of the Corporation;
 - (c) **"Consultant"** shall mean an individual or corporation who performs services for the Corporation on an ongoing basis or who has provided or is expected to provide a service of considerable value to the Corporation, including investor relations services;
 - (d) **"Eligible Person"** shall mean any officer, director, or bona fide employee or Consultant of the Corporation or its Affiliates and the personal holding company and registered retirement savings plans of such individuals;
 - (e) **"Exercise Price"** of an Option shall mean, in respect of options issued after the Corporation is listed on any Stock Exchange, the price payable for a Share upon the exercise of the Option determined by the Board, provided that such price shall in no event be lower than the Market Value of one Share on the last trading day immediately preceding the day on which notice of the grant of the Option is given to the Stock Exchange, less the maximum applicable discount permitted by such Stock Exchange and the minimum Exercise Price per Share must be at least \$0.10;
 - (f) **"Market Value"** of a Share on a particular day shall mean the closing price of the Common Shares on such day on the principal Stock Exchange on which the Common Shares traded on such day (or on a day on which there was no trade in the Common Shares, the average bid and asked prices for the Common Shares on such Stock Exchange on such day) or, if the Shares are not listed on any Stock Exchange, as determined by the Board in its sole discretion, provided that the Market Value shall be so determined in Canadian dollars and shall be rounded to the nearest whole cent;
 - (g) **"Option"** shall mean an option, granted to an Eligible Person in accordance with the terms of this Plan, to acquire a Share from the Corporation upon the exercise of the Option and upon payment of the Exercise Price;
 - (h) **"Optionee"** in respect of an Option, shall mean the Eligible Person to whom the Option was granted;
 - (i) **"Share"** shall mean a Common Share in the capital of the Corporation as constituted at the date hereof and any shares of the Corporation into which such a common share is changed, classified, reclassified, subdivided, consolidated or converted whether by reason of an amalgamation or other

form of reorganization; and

(j) "**Stock Exchange**" shall mean TSX Venture Exchange, its successors, and such other stock exchange or market as may be prescribed by the Board on which the Shares are listed for trading or quoted.

2. **Purpose** The purpose of the Plan is to secure for the Corporation and its shareholders the incentive inherent in share ownership by officers, directors, employees and Consultants of the Corporation who, in the opinion of the Board, will be largely responsible for its future growth and success.

3. **Number of Shares and Lapsed Options** From time to time, Shares may be reserved by the Board, in its discretion, for Options under the Plan, provided that at the time of the grant: the total number of Shares so reserved for issuance by the Board shall not exceed ten (10%) percent of the issued and outstanding shares (on a non-diluted basis); the number of options granted to any one Consultant in any 12 month period shall not exceed 2% of the outstanding Shares; and the aggregate number of Shares so reserved for issuance to any one Optionee that is an officer, director or employee in any 12 month period shall not exceed five (5%) percent of the outstanding Shares (on a non-diluted basis). In the case of Optionees that provide investor relations services to the Corporation, the aggregate number of options granted to such Optionees shall not exceed two (2%) percent of the issued and outstanding Shares (on a non-diluted basis) at the time of the grant. The aggregate number of options granted under the Plan to Insiders of the Corporation (as that term is defined in the policies of the Stock Exchange) as a group, within a 12-month period, shall not exceed ten (10%) percent of the outstanding Shares (on a non-diluted basis) calculated at the date an option is granted to any Insider of the Corporation. The Shares so reserved by the Board under the Plan shall be authorized but unissued Shares.

Nothing contained herein shall restrict or limit or be deemed to restrict or limit the rights or powers of the Board in connection with any allotment and issuance of any options, rights or shares which were not allotted and issued hereunder. This Plan shall not restrict, limit or preclude the Board from granting options outside of this Plan to officers, directors, employees or Consultants of the Corporation or to any other person or entity.

4. **Eligibility and Participation** Options shall not be granted under this Plan to any person other than an Eligible Person. No Eligible Person shall have any claim or right to be granted Options under this Plan.

5. **Grant of Options** The Board shall, from time to time and in its sole discretion, determine the Eligible Persons to whom Options are to be granted under this Plan and may take into consideration the current and potential contributions of a particular Eligible Person to the success of the Corporation and such other factors which the Board deems proper and relevant.

Options shall be granted by the Board in accordance with this Plan to Eligible Persons in its sole discretion and shall be subject to such approvals as may be required by applicable law or any Stock Exchange upon which any securities of the Corporation are listed.

The grant of every Option hereunder and the terms thereof, including vesting provisions, if any, shall be made by written agreement between the Corporation and the Optionee, the provisions of which shall conform to the provisions of this Plan and shall be otherwise satisfactory to the Board in its sole discretion.

A grant of Options under the Plan shall not be construed as giving an Optionee any right to continue in the employment of the Corporation, nor shall it affect the right of the Corporation to terminate the employment of any Optionee.

6. **Exercise of Options** Unless the Board specifically determines otherwise, the Options granted to an Optionee may be exercised by the Optionee, in whole or in part, from time to time at the Optionee's

discretion.

Provided however, that all Options that have not been exercised by the Optionee shall cease to be exercisable and shall expire upon the earliest of (i) the termination of employment, the termination of services or the services agreement in respect of a Consultant, or removal of the Optionee as a director or officer of the Corporation or its Affiliates for cause; (ii) ninety (90) days after the termination of employment, the termination of services or the services agreement in respect of a Consultant (except in the case of a Consultant providing investor relations services, in which case, the Options cease to be exercisable thirty (30) days after the termination of such services), or an Optionee ceasing to be an officer or director for reasons other than termination or removal for cause; (iii) the first anniversary of the death of the Optionee; and (iv) the fifth anniversary of the date on which the Option was granted, or such earlier date as the Board of Directors may deem appropriate in its sole discretion at the time the Option was granted but at no event, later than the tenth anniversary of the date on which the Option was granted.

The exercise of an Option will be contingent upon receipt by the Corporation of payment of the full exercise price of such Option. No Optionee or legal representative, legatee or distributee in respect of an Optionee shall be considered to be a holder of any Share subject to an Option, unless and until such Share has been fully paid for and issued upon the exercise of the Option.

7. **Taxes** The Corporation may require an Optionee, as a condition of exercise of an Option, to pay to or reimburse the Corporation for any taxes which are required to be withheld and remitted by it in respect of the exercise of such Option under any applicable laws.
8. **Effect of Take-over Bid** If a *bona fide* offer for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes an Optionee, and the offer, if accepted in whole or in part by any person or persons, would result in the offeror exercising control over the Corporation within the meaning of applicable securities legislation, then the Corporation shall, immediately upon receipt of notice of the offer, notify each Optionee currently holding an Option of the offer, with full particulars thereof; whereupon such Option may be exercised by the Optionee so as to permit the Optionee to tender the Share received upon such exercise pursuant to the offer.
9. **Legends** Certificates for Shares issued upon exercise of Options shall bear such legend as may be required by applicable law or any Stock Exchange on which the Shares are listed for trading.
10. **Changes to Shares** Notwithstanding any other provision of this Plan, in the event of any change in the outstanding Shares of the Corporation by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, an equitable adjustment shall be made to any Options then outstanding and the Exercise Price (or Prices) in respect of such Options. Such adjustments shall be made by the Board in its sole discretion and, subject to applicable law, shall be conclusive and binding for all purposes of the Plan.
11. **Necessary Approvals** The grant of Options, the obligation of the Corporation to sell and deliver Shares on the exercise of Options, and any amendments to the Plan or to the terms of an Option granted under this Plan, shall be subject to any approvals required by applicable law or any Stock Exchanges on which the Shares are listed for trading being obtained.
12. **Administration of the Plan** The Board may interpret the Plan and make all other determinations that it considers in its sole discretion to be necessary or advisable for the administration of the Plan. The Board may, in its sole discretion, prescribe, adopt, amend and rescind rules and regulations for carrying out and administering the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. The administration of the Plan shall be the responsibility of the appropriate officers of the Corporation duly designated for the purposes thereof.

by the Board and all costs in respect thereof shall be paid by the Corporation.

13. **Amendments to Plan** Subject to obtaining the consent of applicable securities regulatory authorities in those circumstances where such consent is required, and shareholder approval in those circumstances where such approval is required to be obtained by any regulatory authority, the Board may amend, modify or terminate the Plan at any time if and when it considers it to be advisable to do so in its sole discretion, except with respect to any Option then outstanding under the Plan. Disinterested shareholder approval shall be required for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation (as that term is defined by the Stock Exchange) at the time of the proposed amendment.
14. **No Undertaking or Representation** The Corporation makes no undertaking or representation as to the future value or price, or as to the listing on any Stock Exchange, of any Shares issued in accordance with the Plan.
15. **Assignability and Transferability** Options (and any rights thereunder) shall not be assignable or transferable otherwise than by will or pursuant to the laws of succession or descent and distribution, and, during the lifetime of an Optionee, shall only be exercisable by the Optionee.
16. **Compliance with Applicable Law** If any provision of the Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body or Stock Exchange having jurisdiction or authority over securities of the Corporation or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
17. **Enurement** The Plan shall enure to the benefit of, and be binding upon, the Corporation, its Affiliates and their respective successors and assigns. The Plan shall enure to the benefit of, and be binding upon, an Optionee and the personal representative of a deceased Optionee.
18. **Governing Law and Interpretation** The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

APPENDIX "C"

CHANGE IN AUDITOR DOCUMENTS

NOTICE OF CHANGE OF AUDITOR

TO: Alberta Securities Commission,
British Columbia Securities Commission,
Ontario Securities Commission,

AND TO: *PKF Antares*

AND TO: *RSM Canada LLP*

NOTICE is hereby given of a change in auditor of Inventus Mining Corp. (the "Corporation"). Effective November 16, 2022, RSM Canada LLP ("RSM" or the "predecessor auditor") resigned as the Corporation's auditor, upon the request of the Corporation. On November 16, 2022, the Corporation appointed PKF Antares Professional Corporation ("PKF Antares" or the "successor auditor"), as successor auditors.

TAKE FURTHER NOTICE THAT:

- (a) the resignation of RSM has been considered and reviewed by the Corporation's audit committee and the appointment of PKF Antares has been approved by the Board of Directors of the Corporation.
- (b) there have been no reservations contained in the predecessor auditors' reports on the annual financial statements of the Corporation relating to the "relevant period" as that term is defined in Section 4.11 of NI 51-102; and
- (c) there were no reportable events (as defined in Section 4.11(1) of NI 51-102).

DATED at Toronto, Ontario this 16th day of November 2022.

BY ORDER OF THE BOARD

"Stefan Spears"

Stefan Spears, Chief Executive Officer



RSM Canada LLP

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Suite 700, Box 27
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T: +1 416 480 0160
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www.rsmcanada.com

November 16, 2022

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames,

**Subject: Inventus Mining Corp. (the "Corporation")
Change of Auditor Notice**

We acknowledge receipt of a Change of Auditor Notice (the "Notice") dated November 16, 2022 delivered to us by the Corporation in respect of the change of auditor of the Corporation as it relates to RSM Canada LLP.

In accordance with National Instrument 51-102, we have read the Notice and agree with the information contained therein, based upon our knowledge as at the time of receipt of the Notice.

Sincerely,

RSM Canada LLP

RSM Canada LLP
Chartered Professional Accountants
Licensed Public Accountants

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Canada LLP is a limited liability corporation that provides public accounting services and is a member of a firm of RSM International, a global network of independent audit, tax and consulting firms. We are a member of the RSM network of independent member firms. For more information regarding RSM Canada LLP and RSM International, visit www.rsmcanada.com.



November 29, 2022

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Re: Inventus Mining Corp. (the "Company")

Dear Sirs/Madams:

We have read the notice of change of auditor (the "Notice") of the Company, dated November 16, 2022 and are in agreement with the statements in such Notice that relate to us.

Very truly yours,

PKF Antares
Professional Corporation

PKF Antares Professional Corporation, Chartered Professional Accountants
Suite 700, 602 12 Avenue SW, Calgary, Canada T2R 1J3
T: +1 403 375 9955, www.pkfantares.com

PKF Antares is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.