

**GENERATION MINING LIMITED**  
100 King Street West, Suite 7010  
Toronto, Ontario M5X 1B1

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of shareholders of **Generation Mining Limited** (the “**Company**”) will be held on **Wednesday, June 15, 2022**, at the hour of 4:00 p.m. (Eastern time), at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1. Shareholders are also invited to watch or listen to the Meeting through Zoom. To access the meeting through Zoom video shareholders will need to download the Zoom application onto their computer or smartphone and open the following link: <https://us06web.zoom.us/j/82878843962?pwd=K2dMdnFsUVpVOU9qSXordFJodWd4UT09> or access the Zoom meeting by telephone by accessing their local number at the following link <https://us06web.zoom.us/j/82878843962?pwd=K2dMdnFsUVpVOU9qSXordFJodWd4UT09>. The Meeting ID is 828 7884 3962 and the Passcode is 211183.

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, by: (i) mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; (ii) by fax at (416) 595-9593; or by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com), not later than 4:00 p.m. (Eastern time) on Monday, June 13, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Wednesday, May 4, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**COVID-19 GUIDANCE**

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated May 9, 2022 of the Company (the “Circular”). The Company is offering its shareholders the option to watch and listen to the Meeting via Zoom. Shareholders attending via Zoom will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in the accompanying Circular.**

## NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2021 and related management’s discussion and analysis and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

### **Websites Where Meeting Materials Are Posted:**

Meeting Materials can be viewed online under the Company’s profile at [www.sedar.com](http://www.sedar.com) or on the Company’s page on the website of TSX Trust Company, the Company’s transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company’s transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at [tsxit@tmx.com](mailto:tsxit@tmx.com). **Requests should be received by 4:00 p.m. (Eastern time) on June 6, 2022 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario this 9<sup>th</sup> day of May, 2022.

### **BY ORDER OF THE BOARD**

“*Jamie Levy*” (signed)

President, Chief Executive Officer and Director

## GENERATION MINING LIMITED

100 King Street West, Suite 7010  
Toronto, Ontario M5X 1B1

### MANAGEMENT INFORMATION CIRCULAR

As at May 9, 2022

### SOLICITATION OF PROXIES

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GENERATION MINING LIMITED** (the “**Company**”) of proxies to be used at the annual meeting of shareholders of the Company to be held on Wednesday, June 15, 2022 at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 at 4:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the accompanying notice of meeting (the “**Notice**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular (“**Circular**”), the annual financial statements of the Company for the financial year ended December 31, 2021 and related management’s discussion and analysis and other meeting materials, if applicable, (collectively the “**Meeting Materials**”) to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

#### COVID-19 GUIDANCE

**In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice and this Circular. The Company is offering its shareholders the option to watch and listen to the Meeting via teleconference. Shareholders attending via teleconference will not be able to participate and vote at the Meeting. Please see details on how to watch and listen to the Meeting in this Circular.**

#### NOTICE-AND-ACCESS

The Company has decided to use the notice-and-access (“**Notice-and-Access**”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares (each a “**Registered Shareholder**”) and beneficial owners of Common Shares (each a “**Non-Registered Holder**”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact TSX Trust Company, the Company’s transfer agent and registrar, by calling toll free at **1-866-600-5869** or by email at [txtis@tmx.com](mailto:txtis@tmx.com). Requests should be received by **June 6, 2022** in order to receive the Meeting Materials in advance of the Meeting date.

A Registered Shareholder will receive a form of proxy and a Non-Registered Holder will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the website of TSX Trust Company, the Company's transfer agent and registrar, at <https://docs.tsxtrust.com/2195>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders are also invited to listen to the Meeting through Zoom. To access the meeting through Zoom video shareholders will need to download the Zoom application onto their computer or smartphone and open the following link: <https://us06web.zoom.us/j/82878843962?pwd=K2dMdnFsUVpVOU9qSXordFJodWd4UT09> or access the Zoom meeting by telephone by accessing their local number at the following link <https://us06web.zoom.us/j/82878843962>. The Meeting ID is 828 7884 3962 and the Passcode is 211183.

Shareholders will have the option through the application to view and listen to the Meeting. It is the shareholders' responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to connect to the Meeting before it begins. It is strongly recommended that shareholders access the Meeting at least 5 minutes before the Meeting starts. Shareholders connecting to the Meeting via telephone or Zoom will not be able to vote or otherwise participate in the proceedings at the Meeting.

#### APPOINTMENT AND REVOCATION OF PROXIES

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

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (the "Transfer Agent") not later than 4:00 p.m. (Eastern time) on Monday, June 13, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail:</b>	TSX Trust Company 100 Adelaide Street West, Suite 301 Toronto, Ontario M5H 4H1
<b>By Facsimile:</b>	(416) 595-9593
<b>By Internet:</b>	<a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, or by transmitting by telephone or electronic means, a signed revocation, subject to the provisions of the *Business Corporations Act* (Ontario), with (i) the registered office of the Company, located at Suite 100 King Street West, Suite 7010, PO Box 70, Toronto, Ontario M5X 1B1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

#### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals 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 (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). 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 Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that 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. 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 Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder’s or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Wednesday, May 4, 2022 (the “**Record Date**”), there were a total of 179,917,408 Common Shares and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Sibanye Stillwater Limited	32,813,127	18.24%

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

Other than as otherwise already disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company’s last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the “**Board**”), the matters to be brought before the Meeting are those matters set forth in the Notice.

### 1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2021 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

### 2. ELECTION OF DIRECTORS

On May 17, 2021, the Board approved a majority voting policy, providing that each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any nominee for an uncontested election (meaning an election where the number of nominees for director equals the number of directors to be elected) as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board following the meeting, to take effect on acceptance by the Board.

The Board shall consider the offer of resignation and make a determination as to whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of the Board in respect of his or her resignation. In its deliberations, the Board will consider any stated reasons why shareholders “withheld” votes from the election of that director, the results of the vote and/or the composition of the Board, and any other factors that the Board considers relevant. The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering any factors that the Board considers relevant.

The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (Ontario) and the Corporation's articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this policy, the Board will not renominate that director at the next election

The Board currently consists of eight (8) directors to be elected annually. At the Meeting, eight (8) directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Jamie Levy <sup>(5)</sup> Ontario, Canada  President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company	January 11, 2018	6,394,600 <sup>(5)</sup>	3.55%
Kerry Knoll British Columbia, Canada  Executive Chairman and Director	Executive Chairman of the Board of the Company	January 11, 2018	3,684,352	2.05%
Stephen Reford <sup>(2)(3)(6)</sup> Ontario, Canada  Director	President of Paterson, Grant & Watson Limited	January 11, 2018	673,620 <sup>(6)</sup>	0.37%
Rodney Thomas <sup>(7)</sup> Ontario, Canada  Director	General Manager and Director of Votorantim Metals Canada Inc. and Managing Director of Thomas Mineral Services Inc.	June 6, 2018	646,000 <sup>(7)</sup>	0.36%
Paul Murphy <sup>(2)(3)</sup> Ontario, Canada  Director	Chartered Professional Accountant	July 11, 2019	nil	n/a
Phillip Walford <sup>(2)(4)</sup> Ontario, Canada  Director	Geologist	July 11, 2019	128,500	0.07%
Cashel Meagher <sup>(4)</sup> Ontario, Canada  Director	President and Chief Operating Officer Capstone Mining Corp.	February 5, 2020	60,000	0.03%
Jennifer Wagner <sup>(3)</sup> Ontario, Canada  Director	Lawyer	February 19, 2021	50,000	0.03%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Compensation Committee.
- (4) Member of the Technical Committee.

- (5) 4,111,600 Common Shares are held directly, 1,396,000 Common Shares are held by JB Levy Corp. and 887,000 Common Shares held by Summit Capital Corp., corporations controlled by Mr. Levy.
- (6) 633,120 Common Shares are held directly and 40,500 Common Shares are held by S. Reford Holdings Ltd., a corporation controlled by Mr. Reford.
- (7) 241,000 Common Shares are held directly and 405,000 Common Shares are held by Thomas Mineral Services Inc., a corporation controlled by Mr. Thomas.

### ***Nominees Principal Occupations***

The principal occupations of the director nominees during the past five years are as follows:

*Jamie Levy:* Mr. Levy is President, Chief Executive Officer and a director of the Company. Prior thereto, Mr. Levy held the position of President and Chief Executive Officer of Pine Point Mining Limited (“**Pine Point**”), the predecessor to the Company, since 2013. Mr. Levy has approximately 20 years of experience and exposure in the exploration and mining industry.

*Kerry Knoll:* Mr. Knoll is Executive Chairman of the Board and a director. Prior thereto, Mr. Knoll was Chairman of the board and a director of Pine Point, the predecessor to the Company, since November 12, 2009, a director of Stonegate Agricom Ltd. from 2007 to 2017. Mr. Knoll has approximately 37 years of experience and exposure in the exploration and mining industry.

*Stephen Reford:* Mr. Reford is a director of the Company. Prior thereto, Mr. Reford was a director of Pine Point, the predecessor to the Company, since June 26, 2011. Since 2016, Mr. Reford is the President of Paterson Grant & Watson Limited, consulting geophysicists where he also held the position of Vice-President between 1994 and 2016. Mr. Reford has approximately 40 years of experience and exposure in the exploration and mining industry.

*Rodney Thomas:* Mr. Thomas is a director and former Vice President – Exploration of the Company. Mr. Thomas has an extensive career in mineral exploration around the world, has mainly been focused in Canada during the past 40 years. Upon obtaining a Master’s degree in Applied Science at Queen’s University, Mr. Thomas spent 16 years with BHP Minerals Canada, including seven years as Exploration Manager for Eastern Canada. He was also manager of the Back River gold project for Kinross Gold Corporation and President of diamond explorer Diadem Resources Ltd. Mr. Thomas is currently General Manager and a director of Votorantim Metals Canada Inc., a subsidiary of NEXA Resources S.A., where, among other accomplishments, he directed resource definition of the Murray Brook zinc deposit in New Brunswick. Mr. Thomas is a director of E2Gold Inc. since August 26, 2020, a mineral exploration company. Mr. Thomas has also been actively involved with the Prospectors and Developers Association of Canada in many different roles over the past 25 years, including President from 2014 to 2016. Mr. Thomas is also a director of the Canadian Mining Hall of Fame.

*Paul Murphy:* Mr. Murphy is a director of the Company. Mr. Murphy is a Chartered Professional Accountant. He has had extensive experience with advanced stage exploration and producing mining companies. Mr. Murphy held the positions of Executive Vice President Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 until 2019, Chief Financial Officer at G2 Goldfields Inc. from March 2020 until June 2021 and Chief Financial Officer of GPM Metals Inc. from May 2012 to August 2018. Mr. Murphy holds the position of Chairman of Alamos Gold Inc. and is former Chair of the audit committee of Continental Gold Inc. and was a Partner at PricewaterhouseCoopers LLP for over 30 years.

*Phillip Walford:* Mr. Walford is a director of the Company. Mr. Walford is Chairman of the board of Burin Gold Corp. Mr. Walford held the position of President and Chief Executive Officer of Marathon Gold Corporation from November 2010 to August 2019. Previously, he was a founder and President of Marathon PGM Corporation, at the time when that company owned Generation Mining’s recently acquired Marathon palladium project in Ontario. He guided Marathon PGM through advanced exploration until it was taken over by Stillwater Mining Company in 2010 for \$US118 million. Mr. Walford previously held senior management positions at Geomaque Explorations, Pamour Porcupine Mines Ltd., Lac Minerals Ltd. and Hudson Bay Exploration and Development and has extensive international experience in gold and base metal deposits. Mr. Walford graduated as a geologist from Lakehead University.

*Cashel Meagher:* Mr. Meagher is a director of the Company. Mr. Meagher is President and Chief Operating Officer Capstone Mining Corp. Prior thereto, Mr. Meagher was Senior Vice President and Chief Operating Officer of Hudbay Minerals Inc. (“**Hudbay**”), overseeing operations, development and exploration in North and South America and Vice

President, South America Business Unit and oversaw the development and operations of the Constancia mine in Peru, a significant producer and seller into the copper concentrate market. He was also Vice President of Exploration for Hudbay and held roles in technical services. Prior to joining Hudbay in 2008, Mr. Meagher held management positions with Vale Inco in exploration, technical services, business analysis and mine operations. Mr. Meagher holds a Joint Advance Major in Geology and Chemistry from Saint Francis Xavier University and is a Professional Geoscientist registered with the Association of Professional Geoscientists of Ontario.

*Jennifer Wagner:* Ms. Wagner is a director of the Company. Ms. Wagner is a lawyer with extensive experience in the corporate mining sector. Ms. Wagner was Executive Vice-President, Corporate Affairs and Sustainability at Kirkland Lake Gold Ltd. (“**Kirkland Lake Gold**”), overseeing sustainability, human resources and legal functions at Kirkland Lake Gold and Senior Vice President, Corporate Affairs and Legal Counsel and the Vice President, Legal Counsel of Kirkland Lake Gold. Prior to joining Kirkland Lake Gold in 2015, Ms. Wagner held similar positions with various TSX and TSXV listed mining companies from 2008, including Apogee Silver, where she was also interim President and Chief Executive Officer. Ms. Wagner started her career at a prominent Canadian law firm in Toronto and holds a Bachelor of Arts from McGill University and an LL.B. from the University of Windsor.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS, FOR ANY REASON, UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

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

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Mr. Knoll is a former director of RB Energy Inc., which was granted a limited initial order under the *Companies’ Creditors Arrangement Act* from the Quebec Superior Court on October 14, 2014, which was extended by an amended and restated initial order on October 15, 2014.

#### *Personal Bankruptcies*

None of the directors of the Company have, 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 person.

### ***Penalties and Sanctions***

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to 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.

### **3. APPOINTMENT OF AUDITOR**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF RSM CANADA LLP AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** RSM Canada LLP was first engaged as the auditor of the Company effective March 7, 2019.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Circular, a Named Executive Officer (“**Named Executive Officer**”) of the Company means each of the following individuals:

- (a) the chief executive officer of the Company;
- (b) the chief financial officer of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2021, the Company had the following Named Executive Officers: Jamie Levy, President and Chief Executive Officer, Brian Jennings, Chief Financial Officer, Drew Anwyll, Chief Operating Officer, Kerry Knoll, Executive Chairman, and Rodney Thomas, Former Vice President – Exploration.

### **Compensation Discussion and Analysis**

The Company has established a compensation committee (which was reconstituted as of May 17, 2021 as the corporate governance and compensation committee) (the “**Corporate Governance and Compensation Committee**”). The Corporate Governance and Compensation Committee, on behalf of the Board, monitors the Company’s corporate governance, related party transactions, and compensation of the directors and the executive officers of the Company. The Corporate Governance and Compensation Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities under applicable laws, promoting a culture of integrity throughout the Company, the development and supervision of the Company’s approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation that would have a material impact on the Company’s expenses.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the Corporate Governance and Compensation Committee, considers the limited resources of the Company and the

objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation payable to the Named Executive Officers consists of the following components:

1. base salary;
2. discretionary annual incentive bonus; and
3. long-term incentive in the form of stock options.

The Board is responsible for the Company's compensation policies and practices. The Corporate Governance and Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Corporate Governance and Compensation Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the stock option plan. The Board reviews and approves the hiring of executive officers.

#### Base Salary

The Board approves the base fee ranges for the Named Executive Officers. The review of the base salary component of each Named Executive Officer compensation is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants.

#### Annual Incentives

The Named Executive Officers have an opportunity to earn a discretionary annual incentive compensation payable as a cash bonus,

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the stock option plan.

### **Summary Compensation Table**

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to each Named Executive Officer:

Name and principal position	Year <sup>(2)</sup>	Salary (\$)	Share-based awards \$	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jamie Levy <sup>(3)</sup> President, Chief Executive Officer and Director	2021	250,000	n/a	75,000	175,000	n/a	n/a	n/a	500,000
	2020	243,333	n/a	124,000	100,000	n/a	n/a	n/a	467,333
	2019	165,000	n/a	161,129	n/a	n/a	n/a	n/a	326,129

Name and principal position	Year <sup>(2)</sup>	Salary (\$)	Share-based awards \$	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Kerry Knoll <sup>(3)</sup> Executive Chairman and Director	2021	150,000	n/a	75,000	105,000	n/a	n/a	n/a	330,000
	2020	149,000	n/a	124,000	73,000	n/a	n/a	n/a	346,000
	2019	79,000	n/a	128,903	n/a	n/a	n/a	n/a	207,903
Brian Jennings Chief Financial Officer	2021	187,500	n/a	93,750	93,750	n/a	n/a	n/a	375,000
	2020	110,000	n/a	93,000	n/a	n/a	n/a	n/a	203,000
	2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Drew Anwyll Chief Operating Officer	2021	240,000	n/a	256,087	240,000	n/a	n/a	n/a	736,087
	2020	200,000	n/a	254,663	n/a	n/a	n/a	n/a	454,663
	2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rodney Thomas <sup>(2)(3)</sup> Former Vice President – Exploration and Director	2021	130,396	n/a	75,000	60,000	n/a	n/a	n/a	265,396
	2020	168,750	n/a	77,500	30,000	n/a	n/a	n/a	276,250
	2019	157,500	n/a	128,903	n/a	n/a	n/a	n/a	286,403

Notes:

(1) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2021	2020	2019
Estimated risk free interest rate	0.53%	0.40% - .73%	1.51%
Expected life	3 years	5 years	5 years
Expected volatility (based on comparable companies)	129%	138% - 152%	212%
Expected dividends	-	-	-
Forfeiture rate	-	-	-
Value per option	\$0.75	\$0.26 - \$0.37	\$0.27

(2) Mr. Thomas resigned as Vice President – Exploration on January 31, 2022.

(3) Mr. Levy, Mr. Knoll and Mr. Thomas did not receive any compensation as directors.

## Incentive Plan Awards

### Outstanding Option and Share-based Awards

The following table sets out for each Named Executive Officer, the incentive stock options (option-based awards) outstanding at December 31, 2021:

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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jamie Levy	400,000	0.10	May 11, 2023	941,000	n/a	n/a
	500,000	0.30	July 16, 2024			
	400,000	0.52	April 20, 2025			
	100,000	1.06	May 12, 2024			
Kerry Knoll	400,000	0.10	May 11, 2023	868,000	n/a	n/a
	400,000	0.30	July 16, 2024			
	400,000	0.52	April 20, 2025			
	100,000	1.06	May 12, 2024			
Brian Jennings	400,000	0.10	May 11, 2023	671,000	n/a	n/a
	200,000	0.30	July 16, 2024			
	300,000	0.52	April 20, 2025			
	125,000	1.06	May 12, 2024			

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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Drew Anwyll	750,000	0.45	March 18, 2025	664,500	n/a	n/a
	450,000	0.52	November 25, 2025			
	200,000	1.06	May 12, 2024			
Rodney Thomas	400,000	0.10	May 11, 2023	791,500	n/a	n/a
	400,000	0.30	July 16, 2024			
	250,000	0.52	April 20, 2025			
	100,000	1.06	May 12, 2024			

Notes:

- (1) Calculated using the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2021 of \$1.03 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

### Value Vested or Earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the grant date:

Name	Option-based awards-Value vested during the year <sup>(1)</sup> (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Jamie Levy	n/a	n/a	n/a
Kerry Knoll	n/a	n/a	n/a
Brian Jennings	n/a	n/a	n/a
Drew Anwyll	78,030	n/a	n/a
Rod Thomas	n/a	n/a	n/a

### Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2021:

TABLE OF COMPENSATION OF DIRECTORS <sup>(1)(2)</sup>							
Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Stephen Reford	30,000	n/a	112,500	n/a	n/a	n/a	142,500
Paul Murphy	30,000	n/a	112,500	n/a	n/a	n/a	142,500
Phillip Walford	30,000	n/a	112,500	n/a	n/a	n/a	142,500
Cashel Meagher <sup>(5)</sup>	30,000	n/a	112,500	n/a	n/a	n/a	142,500
Jennifer Wagner	25,000	n/a	509,111	n/a	n/a	n/a	534,111

Notes:

- (1) Table does not include any amount paid as reimbursement for expenses.  
(2) Compensation paid to Named Executive Officers who served as directors of the Company is disclosed in the Summary Compensation Table above. Mr. Levy, Mr. Knoll and Mr. Thomas are the only Named Executive Officers who are also directors of the Company. No compensation as directors has been paid to them. Mr. Thomas resigned as Vice President – Exploration on January 31, 2022.  
(3) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2021	2020	2019
Estimated risk free interest rate	0.53% - 0.92%	0.44% - 1.41%	1.51%
Expected life	2.5 - 3 years	5 years	5 years
Expected volatility (based on comparable companies)	129% - 132%	151% - 152%	212%
Expected dividends	-	-	-
Forfeiture rate	-	-	-
Value per option	\$0.66 - \$0.75	\$0.31 to \$0.57	\$0.27

## ***Compensation of Directors***

The Board, at the recommendation of the Corporate Governance and Compensation Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

## **Stock Option Plan and other Incentive Plans**

The Company has adopted a “rolling” stock option plan for officers, directors, employees and consultants of the Company (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth. The Stock Option Plan was last approved by the shareholders of the Company on November 20, 2020. The Company currently has no long-term incentive plans, other than the Stock Option Plan.

The following is a summary of the key terms of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan which will be made available at the head office of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 until the business day immediately preceding the date of the Meeting:

- (a) options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board;
- (b) the maximum number of Common Shares in respect of which options may be outstanding under the Stock Option Plan at any given time is equivalent to 10% of the issued and outstanding Common Shares at that time less the number of Common Shares subject to grant under any of the Company’s other share compensation arrangements;
- (c) the number of Common Shares issuable to insiders of the Company pursuant to the Stock Option Plan and any other security-based compensation arrangement of the Company cannot exceed, at any time, 10% of the Company’s issued and outstanding Common Shares, and the number of Common Shares issued to insiders of the Company pursuant to the Stock Option Plan and any other security-based compensation arrangement of the Company cannot exceed, within any one year period, 10% of the Company’s issued and outstanding Common Shares;
- (d) unless the Company has obtained the requisite disinterested shareholder approval, the total number of Common Shares that may be reserved for issue at any given time to any one person pursuant to options granted under the Stock Option Plan in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares at that time;
- (e) the maximum term of any option issued under the Stock Option Plan is 10 years after the date of the grant of the option;
- (f) subject to extension as described below, an optionee has 90 days after the date on which such optionee’s employment, directorship, consulting agreement or other qualified position is terminated, other than for cause, to exercise any options granted to him or her under the Stock Option Plan;
- (g) the Board may, in its sole discretion, increase the periods permitted to exercise any options under the Stock Option Plan following a termination of employment, directorship, consulting agreement or other qualified position, if allowable under applicable law, provided, however, that, among other things, such options may not be exercisable more than 10 years after the date on which they were granted;

- (h) an option granted under the Stock Option Plan terminates on the earlier of one year following the death of the optionee and the option's regular expiry date;
- (i) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Common Shares, the Board will make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable; and
- (j) if at any time the expiry date of an option should be determined to occur either during a black out period or within 10 business days following such period, the expiry date of such option shall be deemed to be the date that is the tenth business day following such period.

As at December 31, 2021, 150,414,599 Common Shares of the Company were outstanding, meaning the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all options and all other security-based compensation arrangements of the Company and its subsidiaries shall not exceed 15,041,459. As at the date of this Circular, 16,625,000 options were outstanding, representing approximately 9.24% of the issued and outstanding Common Shares, with a total of 1,366,740 options available for issuance under the Stock Option Plan and all other security-based compensation arrangements of the Company and its subsidiaries.

### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

### **Termination and Change of Control Benefits**

Other than as disclosed below, the Company does not have in place any employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers.

The Company and Jamie Levy, the President, Chief Executive Officer and a director of the Company, entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020 (the "**Levy Agreement**"). Under the Levy Agreement, Mr. Levy receives an annual compensation of \$250,000. If the Company terminates the Levy Agreement, Mr. Levy will be entitled to one year's annual compensation if terminated within the first two years of employment and two years annual compensation if terminated after two years employment. If the Company is under financial hardship, it may terminate the Levy Agreement by providing Mr. Levy with a payment of 50% of the termination pay. In the event of a change of control of the Company, Mr. Levy will be entitled to payment of an amount equal to two year's base salary.

The Company and Kerry Knoll, Executive Chairman and a director of the Company, entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020 (the "**Knoll Agreement**"). Under the Knoll Agreement, Mr. Knoll receives annual compensation of \$150,000. If the Company terminates the Knoll Agreement, Mr. Knoll will be entitled to one year's annual compensation if terminated within the first two years of employment and two years annual compensation if terminated after two years employment. If the Company is under financial hardship, it may terminate the Knoll Agreement by providing Mr. Knoll with a payment of 50% of the termination pay. In the event of a change of control of the Company, Mr. Knoll will be entitled to payment of an amount equal to two year's base salary.

The Company and Brian Jennings entered into an executive employment agreement on April 9, 2020 effective as of April 1, 2020, as amended and restated on January 1, 2021 (the "**Jennings Agreement**"). Under the Jennings Agreement, Mr. Jennings receives an annual compensation of \$187,500. If the Company terminates the Jennings Agreement, Mr. Jennings will be entitled to one year's annual compensation if terminated within the first two years of employment and two years annual compensation if terminated after two years employment. If the Company is under financial hardship, it may terminate the Jennings Agreement by providing Mr. Jennings with a payment of 50% of the termination pay. In the event of a change of control of the Company, Mr. Jennings will be entitled to payment of an amount equal to two year's base salary. For all termination payments Mr. Jennings annual compensation will be determined using \$187,500 plus the average of any additional amounts paid in excess of \$187,500 in the immediately preceding three months.

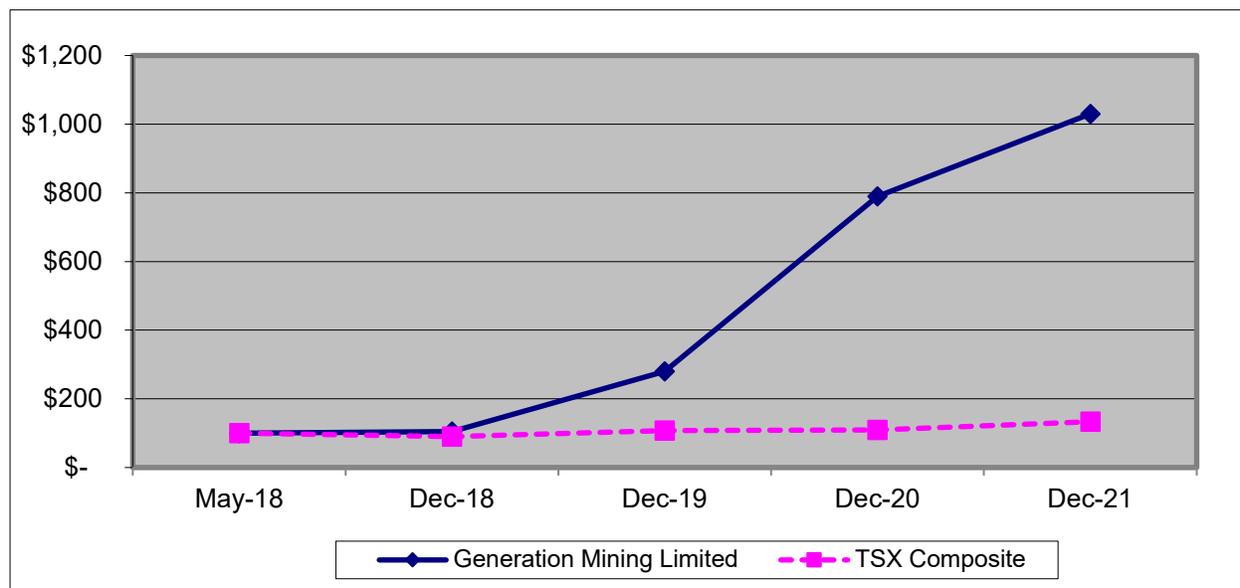
The Company and Drew Anwyll entered into an executive employment agreement on and effective as of March 16, 2020 (the “**Anwyll Agreement**”). Under the Anwyll Agreement, Mr. Anwyll receives annual compensation of \$240,000. If the Company terminates the Anwyll Agreement, Mr. Anwyll will be entitled to one year’s annual compensation if terminated within the first two years of employment and two years annual compensation if terminated after two years employment. If the Company is under financial hardship, it may terminate the Anwyll Agreement by providing Mr. Anwyll with a payment of 50% of the termination pay. In the event of a change of control of the Company, Mr. Anwyll will be entitled to payment of an amount equal to two year’s base salary and any unvested stock options held by Mr. Anwyll shall vest upon a change of control and shall be exercisable on the terms granted.

The Company and Thomas Mineral Services Inc., a company controlled by Rodney Thomas, the Vice President – Exploration and a director of the Company, entered into a consulting agreement on March 15, 2021 effective as of April 1, 2020, as amended (the “**Thomas Agreement**”) for Mr. Thomas’ services as Vice President – Exploration. Under the Thomas Agreement, Mr. Thomas receives an annual compensation of \$150,000. If the Company terminates the Thomas Agreement, Mr. Thomas will be entitled to one year’s annual compensation if terminated within the first two years of engagement and two years’ annual compensation if terminated after two years. If the Company is under financial hardship, it may terminate the Thomas Agreement by providing Mr. Thomas with a payment of 50% of the termination pay otherwise payable. In the event of a change of control of the Company, Mr. Thomas will be entitled to payment of an amount equal to two years’ annual compensation. For all termination payments Mr. Thomas’ annual compensation will be determined using \$150,000 plus the average of any additional amounts paid in excess of \$150,000 in the immediately preceding three months.

In connection with the resignation of Mr. Thomas as Vice President – Exploration of the Company on January 31, 2022, the Thomas Agreement terminated without any severance payment.

### Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the TSX Composite Index during the period from May 9, 2018 to December 31, 2019, assuming \$100 was invested and all dividends were reinvested based on the closing price of the Common Shares on May 9, 2018, the date on which the Common Shares began trading on the Canadian Securities Exchange, December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021 on the TSX, the last trading days in the Company’s fiscal years 2018, 2019, 2020 and 2021. The Common Shares began trading on the TSX on July 15, 2020.



The Company does not at this time have a formal policy linking the past performance of the Company with compensation. The Company issues options as an incentive to the executives to enhance future performance.

## SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	14,750,000	0.52	291,459
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
<b>Total</b>	<b>14,750,000</b>	<b>0.52</b>	<b>291,459</b>

Note:

(1) *The stock option plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the stock option plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 17,991,740 stock options are authorized for issue under the stock option plan, 16,625,000 stock options are outstanding and an additional 1,366,740 Common Shares are reserved for issue and remain available for future issue under the stock option plan.*

The burn rate is calculated as the number of stock options granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. There were 3,825,000 stock options granted in 2021. The burn rate for the Company for the years 2021, 2020 and 2019 was 2.66%, 4.23% and 6.15%.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no informed person or proposed director of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

## Board of Directors

The Board is currently composed of eight (8) directors. NP 58-201 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the proposed nominees, Jamie Levy, the President and Chief Executive Officer of the Company, Kerry Knoll, the Executive Chairman of the Board, and Rodney Thomas, the former Vice President – Exploration, are considered not to be “independent”. The remaining five proposed directors are considered by the Board to be “independent” within the meaning of NI 52-110, and accordingly a majority of the directors of the Company are “independent”. In assessing NP 58-201 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors which are being reviewed on an ongoing basis.

As the Board has an Executive Chairman who is not considered independent under NI 52-110, Paul Murphy was appointed as the Board’s Lead Director to chair meetings in circumstances in which the Executive Chairman may not be considered independent or in which there is a perceived conflict of interest. Additionally, the Lead Director is responsible for, among other things: providing leadership to ensure that the Board functions independently of management; chairing meetings of independent directors or “in camera” sessions following Board meetings; in the absence of the Chairman, acting as chair of meetings of the Board; recommending, where necessary, the holding of special meetings of the Board; reviewing with the Chairman and the CEO items of importance for consideration by Board; consulting and meeting with any or all of the Company’s independent directors, and representing such directors in discussions with management of the Company; and facilitating the process of conducting director evaluations.

## Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Jamie Levy	Montero Mining and Exploration Ltd., Kenorland Minerals Ltd. (formerly, Northway Resources Corp.), Moon River Capital Ltd., and Conquest Resources Limited
Kerry Knoll	Moon River Capital Ltd.
Stephen Reford	N/A
Rodney Thomas	E2Gold Inc.
Paul Murphy	Alamos Gold Inc. and Collective Mining Ltd.
Phillip Walford	N/A
Cashel Meagher	N/A
Jennifer Wagner	Discovery Silver Corp.

## Meetings of the Board and Committees of the Board

### *Independent Directors Meetings*

The Board’s policy is to hold “in camera” meetings of the independent directors led by the Lead Director following each Board meeting, at which non-independent directors and members of management are not in attendance. Such meetings of the independent directors facilitate open and candid discussion amongst the independent directors, and are included in every agenda for each Board meeting.

## Record of Attendance

During the financial year ended December 31, 2021, the Board held 7 meetings, the Audit Committee held 4 meetings, the Compensation Committee held 5 meetings and the Technical Committee held 4 meetings. Overall, the combined director attendance at meetings of the Board and its standing Committees was 100%. A record of attendance of each director at Board and Committee meetings held for the financial year ended on December 31, 2021 is set out in the table below:

Meetings of the Board and Committees of the Board During 2021				
Name of Director	Board	Audit Committee	Corporate Governance and Compensation Committee	Technical Committee
Jamie Levy	7 of 7	n/a	n/a	n/a
Kerry Knoll	7 of 7	n/a	n/a	n/a
Stephen Reford	7 of 7	4 of 4	5 of 5	n/a
Rodney Thomas	7 of 7	n/a	n/a	n/a
Paul Murphy	7 of 7	4 of 4	5 of 5	n/a
Phillip Walford	7 of 7	4 of 4	n/a	4 of 4
Cashel Meagher	7 of 7	n/a	n/a	4 of 4
Jennifer Wagner <sup>(1)</sup>	7 of 7	n/a	3 of 3	n/a

Notes:

(1) Ms. Wagner joined the Corporate Governance and Compensation Committee effective June 28, 2021.

## Board Mandate

The Board assumes responsibility for the stewardship of the Company. As an integral part of that stewardship responsibility, the Board has adopted a written mandate setting out certain responsibilities, the full text of which can be found at Schedule “A” to this Circular.

## Position Descriptions

The Board has adopted a written position description for the Chairman of the Board, the Chair of the Audit Committee, and the Chair of the Corporate Governance and Compensation Committee, setting out the duties and responsibilities for each. The Board has not adopted a position description for the Chair of the Technical Committee, as the Technical Committee consists of two members and meets on an ad hoc basis. The Board has also adopted a Role Statement of the Chief Executive Officer, setting out the responsibilities thereof. Copies of the position descriptions can be found on the Company’s website at [www.genmining.com](http://www.genmining.com).

## Orientation and Continuing Education

The Board, together with the Corporate Governance and Compensation Committee is responsible for providing an orientation and education program for new directors which deals with:

- (a) the role of the Board and its committees;
- (b) the nature and operation of the business of the Company; and
- (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Corporate Governance and Compensation Committee, 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 Company remains current, at the request of any individual director.

## Ethical Business Conduct

The Board has adopted a code of business conduct and ethics (the “Code”). The Code’s purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators, and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for the Company.

The Company expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles of the Code. Violations of the Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company.

It is the responsibility of all directors, officers, employees and consultants of the Company to understand and comply with the Code. Any waiver from any part of the Code for employees or consultants requires the approval of the Chief Executive Officer of the Company. Any waiver from any part of the Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

A copy of the Code is available on the Company's website at [www.genmining.com](http://www.genmining.com).

The Board has also adopted a whistleblower policy (the "**Whistleblower Policy**") that establishes procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Company's Code and the submission by employees, full-time consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code.

A copy of the Whistleblower Policy is available on the Company's website at [www.genmining.com](http://www.genmining.com).

### **Nomination of Directors**

The Board has not appointed a nominating committee and does not believe that such a committee is warranted at the present time. The Board and the individual directors from time to time will identify and recommend new nominees as directors of the Company, based upon the following considerations: i) the competencies and skills necessary for the Board as a whole to possess; ii) the competencies and skills necessary for each individual director to possess; iii) competencies and skills which each new nominee to the Board is expected to bring; and iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, officers and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board and the Corporate Governance and Compensation Committee. Prior to standing for election, new nominees to the Board of directors are reviewed by the entire Board.

## **Compensation**

The process by which the Board determined the compensation of its directors and officers is described in “*Statement of Executive Compensation – Compensation Discussion and Analysis*”.

## **Board Committees**

The Board has established an Audit Committee, a Corporate Governance and Compensation Committee and a Technical Committee.

### ***Audit Committee***

The Audit Committee currently consists of Paul Murphy (Chair), Stephen Reford and Phil Walford. All members of the Audit Committee have been determined to be “independent” and are considered to be “financially literate” (as such terms are defined in NI 52-110). The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company’s internal accounting standards and practices, financial information, accounting systems and procedures.

Further information regarding the Audit Committee is contained in the Company’s annual information form (the “AIF”) dated March 18, 2022. A copy of the Audit Committee charter is attached to the AIF as Appendix A. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

### ***Corporate Governance and Compensation Committee***

The Corporate Governance and Compensation Committee currently consists of Stephen Reford (Chair), Paul Murphy and Jennifer Wagner. All members of the Corporate Governance and Compensation Committee have been determined to be “independent”. The Corporate Governance and Compensation Committee’s responsibilities are: a) to approve all transactions involving the Company and “related parties” as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (collectively, “**Related Party Transactions**”) and any potential conflicts of interest; b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of Related Party Transactions; c) to establish guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee; d) to implement structures from time to time to ensure that the directors can function independently of management; e) together with the Board, to provide 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 Company remains current; f) to respond to, and if appropriate to authorize requests by, individual directors to engage outside advisors at the expense of the Company; g) to implement a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors; h) to consider on a regular basis the number of directors of the Company; i) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Company; j) to oversee the conduct of the Disclosure Representatives (as such term is defined in the Company’s Corporate Disclosure and Insider Trading Policy); k) approve and recommend to the Board for approval the remuneration of the senior executives of the Company; l) to review the Chief Executive Officer’s goals and objectives for the upcoming year and to provide an appraisal of his or her performance at the end of the year; m) to meet with the Chief Executive Officer to discuss the goals and objectives of other senior executives, their compensation and performance; n) to review and recommend to the Board for approval any special employment contracts, including employment offers, retiring allowance agreements, or any agreements to take effect in the event of a termination or change in control affecting any senior executives; o) to annually review and recommend to the Board for its approval the remuneration of directors; p) to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans; q) to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executives with the remuneration practices of peers in the same industry; r) to review periodically bonus plans and the stock option plan, and to consider these in light of new trends and practices of peers in the same industry; s) to review and recommend to the Board for its approval the disclosure, in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company, with respect to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies, and to review and finalize the report on executive

compensation required in any management information circular of the Company; t) together with the Board, to provide a comprehensive orientation and education program for new directors; u) to make determinations relating to equity compensation or long term incentives; v) to determine annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan; w) to recommend a candidate for the position of Lead Director from among the independent members of the Board; and x) to adopt such policies and procedures as the committee deems appropriate to operate effectively.

### ***Technical Committee***

The Technical Committee currently consists of Phillip Walford and Cashel Meagher. All members of the Technical Committee have been determined to be "independent". The Technical Committee is responsible for technical matters that encompass activities relating to project development, permitting, and reserves and resources.

### **Assessments**

The Board does not conduct regular formal assessments of its directors or committees. However, the Chairman of the Board or the Lead Director, as applicable, is expected to meet annually with each director individually, which facilitates a discussion of his or her contribution and that of other directors. When needed, time is expected to be set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board will then consider procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board and the Lead Director are also expected to be responsible for reporting to the Board on areas where improvements can be made.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Board has not adopted a term limit policy or retirement policy for directors at this time as these limits can be arbitrary for Board membership and may impede the effectiveness of the Board and the contributions of individual directors.

### **Diversity of the Board and Senior Management**

To date, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience and independence which the Company requires to be effective. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Currently, two of the Company's senior executive positions are filled by a woman (29%) and one of the Board members is a woman (12.5%).

## **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. Shareholders may contact the President of the Company at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1 to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "MD&A") which will be sent to shareholders without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its year ended December 31, 2021.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario, on the 9<sup>th</sup> day of May, 2022.

## **BY ORDER OF THE BOARD**

*"Jamie Levy" (signed)*  
President, Chief Executive Officer and Director

**SCHEDULE "A"**  
**BOARD MANDATE**

**GENERATION MINING LIMITED**  
**MANDATE OF THE BOARD OF DIRECTORS**

**1. PURPOSE**

The Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) assumes responsibility for the stewardship of the Corporation.

**2. RESPONSIBILITIES**

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks, and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

- l) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- o) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- p) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
- q) Set forth below are procedures relating to the Board's operations:

*Size of Board and selection process* – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will present a slate of nominees to the shareholders for election based upon the following considerations:

- i) the competencies and skills which the Board as a whole should possess;
- ii) the competencies and skills which each existing director possesses; and
- iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board, either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (“**OBCA**”) and the Corporation's by-laws, or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

*Director orientation and continuing education* – The Board, together with the Corporate Governance and Compensation Committee (the “**Governance Committee**”), is responsible for providing an orientation and education program for new directors which deals with:

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

In addition the Board, together with the Governance Committee, 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, at the request of any individual director.

*Meetings* – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board shall circulate an agenda to the Board. The Chairman of the Board shall discuss the agenda items for the meeting with the CEO and, if a Lead Director has been appointed, the Lead Director. Materials for each meeting will be distributed to directors in advance of each such meeting. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a chairman to chair these meetings, who shall be the Lead Director if one has been appointed.

*Committees* – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Governance Committee, and the Technical Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

*Evaluation* – The Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

*Compensation* – The Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Governance Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation.

*Nomination* – The Board and the individual directors from time to time will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- i) the competencies and skills necessary for the Board as a whole to possess;
- ii) the competencies and skills necessary for each individual director to possess;
- iii) competencies and skills which each new nominee to the Board is expected to bring; and
- iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

*Access to independent advisors* – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Governance Committee, retain an outside advisor at the expense of the Corporation.

### **3. LEAD DIRECTOR**

- a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

- b) The Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- c) The Lead Director will hold office at the pleasure of the Board until a successor has been duly elected or appointed, or until the Lead Director resigns or is otherwise removed from the office by the Board.
- d) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- e) The Lead Director will:
  - i) in conjunction with the Chair of the Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - ii) chair meetings of independent directors or non-management directors following Board meetings;
  - iii) in the absence of the Chairman, act as chair of meetings of the Board;
  - iv) recommend, where necessary, the holding of special meetings of the Board;
  - v) review with the Chairman and the CEO items of importance for consideration by Board;
  - vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
  - viii) together with the Chairman and the Chair of the Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - x) facilitate the process of conducting director evaluations;
  - xi) promote best practices and high standards of corporate governance; and
  - xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

As at August 10, 2021.

## **Schedule A**

### **GENERATION MINING LIMITED POSITION DESCRIPTION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS**

#### **1. PURPOSE**

The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

#### **2. WHO MAY BE CHAIRMAN**

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board. The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### **3. RESPONSIBILITIES**

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Governance Committee and/or any other independent committee of the Board:

- a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.
- b) Providing leadership to the Board to enhance the Board's effectiveness, including:
  - i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
  - ii) ensuring that the Board works as a cohesive team with open communication;
  - iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - iv) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - v) together with the Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Managing the Board, including:
  - i) preparing the agenda for Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including procedures related to committee structure and composition, scheduling, and management of meetings;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;

- iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - v) ensuring that a succession planning process is in place to appoint senior members of management when necessary;
  - vi) together with any special committee appointed for such purpose, approaching potential candidates once identified to explore their interest in joining the Board, and proposing new nominees for appointment to the Board and its committees; and
  - vii) ensuring procedures are established to assess and recommend new nominees for appointment to the Board and its committees.
- d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Governance Committee to ensure that the Corporation is building a healthy governance culture.
- e) At the request of the Board, representing the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

## Schedule B

### GENERATION MINING LIMITED ROLE STATEMENT OF THE CHIEF EXECUTIVE OFFICER

1. The CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business; to manage the Corporation in an effective, efficient and forward-looking way; and to fulfil the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities set out below, all with a view to increasing shareholder value. The CEO is accountable to the Board.
2. Without limiting the foregoing, the CEO is responsible for the following:
  - a) Develop and maintain the Corporation's goal to operate to the highest standards of the mining industry.
  - b) Maintain and develop with the Board strategic plans for the Corporation, and implement such plans to the best abilities of the Corporation.
  - c) Provide quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly through an active succession plan, including the appointment, training and monitoring of senior management.
  - d) Provide high-level policy options, orientations and discussions for consideration by the Board.
  - e) Together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances, and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Corporation's business and which will help enhance shareholder value.
  - f) Provide support, co-ordination and guidance to various responsible officers and managers of the Corporation.
  - g) Ensure communications between the Corporation and major stakeholders, including most importantly the Corporation's shareholders, are managed in an optimum way and are made in accordance with applicable securities laws.
  - h) Provide timely strategic, operational and reporting information to the Board, and implement its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget.
  - i) Act as an entrepreneur and innovator within the strategic goals of the Corporation.
  - j) Co-ordinate the preparation of an annual business plan or strategic plan.
  - k) Ensure appropriate governance skills development and resources are made available to the Board.
  - l) Provide a culture of high ethics throughout the organization.
  - m) Take primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.
  - n) Identify principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.