

BLACK DRAGON GOLD CORP.
Ground Floor, Regent House, 65 Rodney Road,
Cheltenham, GL50 1HX, United Kingdom
Telephone: +44 207 993 006

Notice of 2021 Annual General and Special Meeting

NOTICE IS HEREBY GIVEN that the 2021 annual general and special meeting (the “**Meeting**”) of shareholders of **Black Dragon Gold Corp.** (the “**Corporation**”) will be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom and via webcast on 11 August 2021, at the hour of 10a.m. (British Summer Time) (5pm Australian Western Standard Time) for the following purposes:

- (a) To fix the number of directors of the Corporation at four (4);
- (b) To elect directors of the Corporation for the ensuing year;
- (c) To re-appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid by the auditors for the ensuing year;
- (d) To approve the Corporation having the additional capacity to issue equity securities up to 10% of the issued capital of the Corporation in accordance with the provisions of ASX Listing Rule 7.1A;
- (e) To approve by separate resolutions the issue of fully paid ordinary shares to the Directors in lieu of certain director fees payable over 12-month period commencing 1 July 2021;
- (f) To ratify the issue of securities issued without shareholder approval using the Corporation's placement capacity under ASX Listing Rule 7.1 and 7.1A (the “**Placement Shares**”);
- (g) To ratify the issue of securities issued without shareholder approval using the Corporation's placement capacity under ASX Listing Rule 7.1 (the “**Consultant Shares**”);
- (h) To re-approve by ordinary resolution the Corporation’s stock option plan more particularly described in the accompanying Information Circular, (the “**Stock Option Plan**”), including reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Corporation;
- (i) To approve the issue of Director Options to Directors; and
- (j) To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

The Meeting will be streamed live via the following link:

Webcast link: <https://zoom.us/j/96434439333?pwd=OUNkRmJzR3Z5Qno3a2NRWFI3aGFsQT09>

Meeting ID: 964 3443 9333, Passcode: 78bXeK.

The webcast will also be available on the Corporation's website from 10am (UK, BST) 5pm Australian Western Standard Time) via the same link.

Questions may be submitted during the webcast via the webcast portal chat function. The Chairman will respond to questions at the end of the presentation. Investors are encouraged to email questions prior to the webcast to info@blackdragongold.com

The accompanying Information Circular provides additional 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 Meeting.

The board of directors of the Corporation have fixed 8 July, 2021 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Accompanying this Notice of Meeting are: (1) the Information Circular; (2) a form of proxy, which includes a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements; and (3) a form of voting instruction form, for use by holders of Chess Depository Interests.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Cheltenham, in the County of Gloucestershire, U.K. as of the 7 day of July, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Paul Cronin ”

Paul Cronin, Executive Officer

BLACK DRAGON GOLD CORP.

Ground Floor, Regent House, 65 Rodney Road,
Cheltenham, GL50 1HX, United Kingdom
Telephone: +44 207 993 0066

INFORMATION CIRCULAR

as at 7 July 2021 (unless otherwise noted)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Black Dragon Gold Corp. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on 11 August, 2021 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Corporation”, “we” and “our” refer to Black Dragon Gold Corp. “Common Shares” or “Shares” means common shares without par value in the capital of the Corporation. “Registered Shareholders” means shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Unless the context otherwise indicates, all references to “\$” are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders & Audio Conference Call

In light of the restrictions imposed as a consequence of the COVID-19 pandemic, the Corporation is not able to allow Registered Shareholders to physically attend the Meeting and instead will hold the meeting via electronic means and through an audio conference call link.

Webcast link: <https://zoom.us/j/96434439333?pwd=OUNkRmJzR3Z5Qno3a2NRWFI3aGFsQT09>
Meeting ID: 964 3443 9333, Passcode: 78bXeK.

The audio conference link will also be available on the Corporation's website from 10am (United Kingdom Time) (5pm Australian Western Standard Time) via the same link.

In order to vote, ask questions or otherwise participate in the audio conference Meeting, Registered Shareholders will need to register in advance with the Company via the notice provided. Proxyholders of Registered Shareholders can register in advance with the Company in order to be able to vote, ask questions or otherwise participate in the Meeting. To register in advance please send your registered holder details to the Company via email info@blackdragongold.com

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll free number, the holder’s account number and the Proxy access number; or
- (iii) using the internet through the website of Computershare at www.computershare.com/ca/proxy. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder’s account number and the Proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

The chairman of the Meeting will respond to questions at the end of the presentation. Investors are encouraged to email questions prior to the conference call to info@blackdragongold.com

Beneficial Shareholders

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

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

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

In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the notice of Meeting, this Information Circular, the Proxy and a financial statement request form (collectively, the "**Meeting Materials**") to the depositories and intermediaries for onward distribution to Beneficial Shareholders who have not objected to receiving the Meeting Materials. An objecting Beneficial Shareholder will not receive the Meeting Materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery of the Meeting Materials.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

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

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

In order to vote, ask questions or otherwise participate in the Meeting, Beneficial Shareholders and their appointed representatives must register in advance. Please send your beneficial holder details to the Company via email info@blackdragongold.com

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to **Computershare or at the Corporation's office, Regent House, 65 Rodney Road, Cheltenham GL50 1HX U.K.**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

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

VOTING INSTRUCTION FORM FOR CDI HOLDERS

The voting instruction form only permits the holders of Chess Depositary Interests ("**CDIs**") to vote or abstain from voting on Resolutions B and C set forth in the notice of Meeting because the law of the Company's home jurisdiction in Canada does not provide for the casting of votes against certain types of resolution (e.g. election of directors, appointment of

auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors. The Company has previously been granted a waiver from ASX Listing Rule 14.2.1 on 15 August 2018 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor.

NOTE: If you mark the Abstain box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Corporation have fixed the record date for the Meeting at the close of business on 8 July 2021 (the “**Record Date**”). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Shares at the Meeting.

Under the Corporation's current Articles the quorum for the transaction of business at the Meeting consists of two persons who are, or represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there were 135,639,152 Common Shares issued and outstanding, each carrying the right to one vote. CDIs representing Common Shares of the Corporation are listed on the Australian Securities Exchange (the “**ASX**”) under the trading symbol “**BDG**”.

As at the Record Date, to the knowledge of the directors and executive officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, there is no person or company that owns, directly or indirectly, or exercises control or direction over, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this "Statement of Executive Compensation":

“**CEO**” means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the Corporation's most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the Corporation's most recently completed financial year;

“**closing market price**” means the price at which the Shares were last sold, on the applicable date,

- (a) in the Share's principal marketplace in Canada, or
- (b) if the Shares are not listed or quoted on a marketplace in Canada, in the Share's principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Corporation's most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Share equivalent units and stock.

For the financial year ended December 31, 2020, the Corporation had three Named Executive Officers, being Paul Cronin, CEO, Gabriel Chiappini, CFO, and Sean Duffy, former CFO.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The Board considers and determines all compensation matters for the NEOs and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Elements of Compensation

Compensation for the NEOs primarily consists of:

- (a) a base salary;
- (b) an annual discretionary cash bonus; and
- (c) share purchase options granted on a discretionary basis under the Corporation's stock option plan (the "**Stock Option Plan**").

Base Salary. The objective of base salary, consistent with market practice, is to provide a portion of compensation as a fixed cash amount. The Board reviews each NEO's base salary with reference to relevant industry norms relating to, among other things, experience, past performance and level of responsibility. The Board reviews salary levels periodically and may make adjustments, if warranted, as a result of salary increase trends in the marketplace, competitive positioning and an increase in responsibilities assumed by a NEO.

Annual Bonus. Annual cash bonuses are a component of the total compensation that may be granted to NEOs at the Board's discretion, without any formal objectives, criteria or analyses. Annual cash bonus incentives, if paid, may be based on the successful completion of initiatives designed to improve our competitive position and financial integrity. The Board relies on the recommendations of the CEO in respect of other NEOs and Board discussions in their analysis and recommendation-making process. The Company confirms that there were no annual bonuses awarded during the financial year ended December 31, 2020.

Option-Based Awards. The Corporation's current Stock Option Plan was approved by Shareholders at its 2018 annual general meeting. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option Plan was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The Stock Option Plan is administered by the Board, who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the Board will determine the terms of the option, including the exercise price, any vesting provisions and the expiry and termination provisions applicable to the option.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan will continue to be used to provide share-purchase options to executives. The options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Australian Securities Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Risk Management

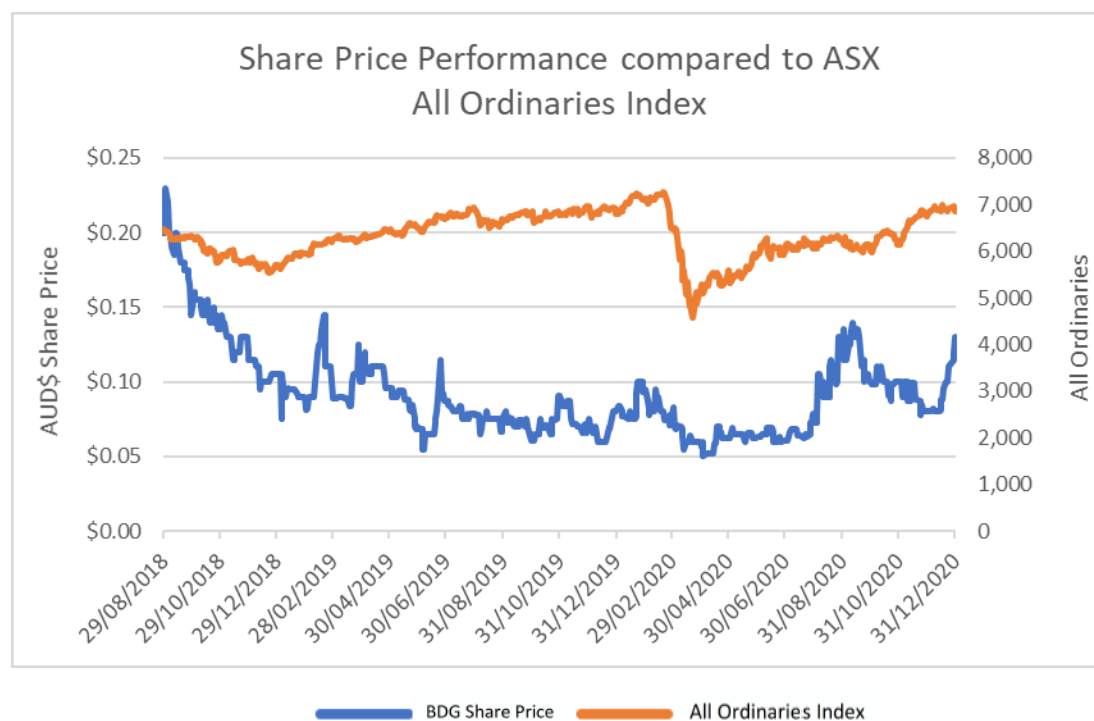
The Board considers the implications of risks associated with our compensation policies and practices. The Board considers the balance between the long-term objectives and short-term financial goals incorporated into our executive compensation program and whether our executive officers are potentially encouraged to expose us to inappropriate or excessive risks. Risks, if any, may be identified and mitigated through regular meetings of the Board and regular meetings of the independent directors of the Board.

Hedging

The Corporation's Securities Trading Policy applies to all transactions in its securities, including derivative securities relating to its Common Shares. The policy applies to, among others, all employees, officers and directors of, and consultant and contractors to, the Corporation or any of its subsidiaries and prohibits such persons from engaging in any transactions involving the purchase or sale of such securities when they are in possession of material non-public information concerning the Corporation until the close of business on the first trading day following the date of public disclosure thereof or until such time as such non-public information is no longer material. However, the Corporation has not formally adopted a hedging policy prohibiting such persons from purchasing financial instruments to hedge or offset decreases in market value of equity securities granted as compensation or otherwise held by them.

Performance Graph

The following graph compares the total cumulative return for a shareholder of the Corporation who invested \$100 in our Shares for the five-year period beginning on December 31, 2015 through December 31, 2020 (graph below is a representation of the Corporation's share price performance from date of listing on ASX and excludes TSX-V data prior to delisting) with the cumulative total return of 8.2% for the ASX All Ordinaries for the same period, assuming, in each case, the reinvestment of any dividends during the covered periods. Over the same period an investment in Black Dragon Gold would have resulted in a cumulative total loss of 35%.



Trends in the Corporation's returns to its shareholders are not generally determinative of total compensation to our NEOs. There has not been any change to the compensation received by Non-Executive Directors over that same period, with the CEO (and/or equivalent) having their compensation reduced by 50%.

SUMMARY COMPENSATION TABLE

Summary Compensation Table

The following table sets out certain information with respect to the compensation paid in each of the Corporation's three most recently completed financial years to individuals who were NEOs in the Corporation's financial year ended December 31, 2020.

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
					Paul Cronin, Chief Executive Officer	<u>2020</u> <u>2019</u> <u>2018</u>			
Gabriel Chiappini, Chief Financial Officer ⁽ⁱ⁾	<u>2020</u> <u>2019</u> <u>2018</u>	\$61,053 \$Nil \$Nil	\$Nil \$Nil \$Nil	\$ Nil \$Nil \$Nil	\$ Nil \$Nil \$Nil	\$ Nil \$Nil \$Nil	\$ Nil \$Nil \$Nil	\$61,053 \$Nil \$Nil	
Sean Duffy, former Chief Financial Officer ⁽ⁱⁱ⁾	<u>2020</u> <u>2019</u> <u>2018</u>	\$75,075 \$118,196 \$122,147	\$Nil \$Nil \$Nil	\$Nil \$Nil \$8,859	\$Nil \$Nil \$Nil	\$Nil \$Nil \$Nil	\$Nil \$Nil \$Nil	\$Nil \$118,196 \$131,006	

(i) Mr Chiappini was appointed Chief Financial Officer on 1 August 2020.

(ii) Mr. Duffy ceased to be Chief Financial Officer on 31 July 2020.

For base salaries, payments were made to individual consulting companies controlled by the NEO, with Mr Cronin & Mr Duffy being paid in GBPE (average FX rate of \$1.71994) and Mr Chiappini being paid in AUD\$ (average FX rate of \$0.92480).

The amount attributed to option-based awards in the table above is based on the fair value of the award on the grant date, calculated using the Black Scholes option pricing model. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Common Share price, expected dividend yield and risk free interest rate. This model was used to estimate the fair value as it is the most accepted methodology.

There were no amounts amount attributed to option-based awards in the table above.

Narrative Discussion

The Corporation's compensation strategy for its NEOs is detailed in the "Compensation Discussion and Analysis" section above.

External Management Companies

None of the NEOs has been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly, other than Paul Cronin, CEO and Gabriel Chiappini, CFO.

The Corporation is a party to a Consultancy Services Agreement with Paul Cronin (the "Services Agreement"), who provides equivalent Chief Executive Officer services and is remunerated for his services at GBPE75,000 per annum. The Services Agreement contemplates a £150,000 payable pursuant to a change of control or certain corporate events which ultimately lead to a change of control. Assuming the Services Agreement was terminated by us other than for just cause or

by Mr. Cronin for good reason effective December 31, 2020, we would have been required to make a change of control payment to him in the aggregate amount of £150,000 pursuant to the terms of the Services Agreement.

The change of control payment entitlement under the Services Agreement remains unchanged from the entitlement summarized in section 4.6(a) of the Corporation's Replacement Prospectus dated 23 July 2018 and falls within the scope of the waiver of ASX Listing Rule 10.18 granted by ASX as part of the Corporation's listing on ASX. ASX Listing Rule 10.18 relevantly prohibits officers of an entity from being entitled to termination benefits if a change occurs in the entity's shareholding. ASX granted the Corporation a waiver of ASX Listing Rule 10.18 to the extent necessary to permit the Corporation to pay termination benefits to existing employees of the Corporation upon a change of control pursuant to the terms of the existing employment contracts.

The Corporation has entered into a consultancy agreement with Gabriel Chiappini and Laurus Corporate Services Limited (the “**Consulting Agreement**”). Under the Consulting Agreement, Mr. Chiappini is engaged by the Corporation to provide services to the Corporation as Chief Financial Officer and company secretary. The total consultancy fee payable to Mr. Chiappini for the consultancy services is AUD\$11,000 per month. There are no change of control or material termination clauses attached to the Consulting Agreement.

The Corporation has entered into a consultancy agreement with Sean Duffy and Gumtree Management Services Limited (the “**Consulting Agreement**”). Under the Consulting Agreement, Mr. Duffy is engaged by the Corporation to provide services to the Corporation as chief financial officer and company secretary. The total consultancy fee payable to Mr. Duffy for the consultancy services is £5,833 per month. There are no early termination terms with 1 month notice period to be provided by either party.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the share based payment and option based awards outstanding at the end of the Corporation's most recently completed financial year ended December 31, 2020, including awards granted before the end of Corporation's most recently completed financial year for the NEOs.

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 (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Paul Cronin, CEO ⁽¹⁾	2,633,333, as follows: - 1,053,333 - 526,667 - 526,667 - 526,666	\$0.24 \$0.33 \$0.45 \$0.33	19 Jan 2021 24 Sep 2027 24 Sep 2027 19 Jan 2021	N/A	N/A	N/A	N/A
Gabriel Chiappini,	Nil	\$Nil	N/A	N/A	N/A	N/A	N/A

CFO							
Sean Duffy, former CFO	333,333	\$0.33	29 Aug 2023	N/A	N/A	N/A	N/A

Notes:

(1) The Corporation confirms that the 1,579,999 options held by Mr. Cronin and expiring on 19 January 2021 have expired.

Incentive Plan Awards – Value Vested or Earned During the Year

The table below sets out information regarding the value of the share based and option based awards that vested or were earned by the NEOs during the Corporation’s most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Paul Cronin - CEO	\$Nil	N/A	N/A
Gabriel Chiappini - CFO	\$Nil	N/A	N/A
Sean Duffy – former CFO	\$Nil	N/A	N/A

Narrative Discussion

The Corporation’s general compensation strategy for the grant of stock options to NEOs is discussed above under “Compensation Discussion and Analysis – Option Based Awards”.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

During the financial year ended December 31, 2020, except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO’s responsibilities:

The Services Agreement contemplates a £150,000 payable pursuant to a change of control or certain corporate events which ultimately lead to a change of control. Assuming the Services Agreement was terminated by us other than for just cause or by Mr. Cronin for good reason effective December 31, 2020, we would have been required to make a change of control payment to him in the aggregate amount of £150,000 pursuant to the terms of the Services Agreement.

The change of control payment entitlement under the Services Agreement remains unchanged from the entitlement summarized in section 4.6(a) of the Corporation's Replacement Prospectus dated 23 July 2018 and falls within the scope of the waiver of ASX Listing Rule 10.18 granted by ASX as part of the Corporation's listing on ASX. ASX Listing Rule 10.18 relevantly prohibits officers of an entity from being entitled to termination benefits if a change occurs in the entity's shareholding. ASX granted the Corporation a waiver of ASX Listing Rule 10.18 to the extent necessary to permit the Corporation to pay termination benefits to existing employees of the Corporation upon a change of control pursuant to the terms of the existing employment contracts.

There is no termination or change of control benefits to any other NEO.

DIRECTOR COMPENSATION

Director Compensation Table

The table below sets out the compensation paid to directors of the Corporation who were not NEOs during the Corporation's most recently completed financial year ended December 31, 2020.

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Jonathan Battershill	\$84,388 ⁽¹⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$84,388
Richard Monti	\$50,633 ⁽²⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$50,633
Alberto Lavandeira	\$50,633 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$50,633

Notes:

- (1) Mr. Battershill received directors' fees of £50,000, which have been converted to Canadian dollars at a rate of CAD\$1.688
- (2) Mr. Monti received directors' fees of £30,000, which have been converted to Canadian dollars at a rate of CAD\$1.688.
- (3) Mr. Lavandeira received directors' fees of £30,000, which have been converted to Canadian dollars at a rate of CAD\$1.688.

Narrative Discussion

The Corporation has entered into letter agreements with each of Messrs. Battershill, Monti and Lavandeira in which they will receive directors' fees of £4,166, £2,500 and £2,500 per month, respectively (each excluding superannuation) for services provided to the Corporation, with each appointment effective from 4 July 2017. In the case of Mr. Battershill, the fees reflect his additional role as Chairman. The fees are paid 50% in cash and 50% in equity.

Director Share-Based Awards and Option-Based Awards

The following table sets out certain information regarding the share-based and option -based awards outstanding at the end of the Corporation's most recently completed financial year, including awards granted before the end of the Corporation's most recently completed financial year, for the directors of the Corporation who were not NEOs.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Jonathan Battershill - Director ⁽¹⁾	1,583,333, as follows: - 633,333 - 316,667	\$0.24 \$0.33	19 Jan 2021 24 Sep	N/A	N/A	N/A	N/A

	- 316,667	\$0.45	2027 24 Sep 2027				
	- 316,666	\$0.33	19 Jan 2021				
Richard Monti - Director ⁽²⁾	666,666, as follows: - 266,667	\$0.24	19 Jan 2021	N/A	N/A	N/A	N/A
	- 133,333	\$0.33	24 Sep 2027				
	- 133,333	\$0.45	24 Sep 2027				
	- 133,333	\$0.33	19 Jan 2021				
Alberto Lavandeira - Director ⁽³⁾	1,100,000, as follows: - 440,000	\$0.24	19 Jan 2021	N/A	N/A	N/A	N/A
	- 220,000	\$0.33	24 Sep 2027				
	- 220,000	\$0.45	24 Sep 2027				
	- 220,000	\$0.33	19 Jan 2021				

Notes:

- (1) The Corporation confirms that the 949,999 options held by Mr. Battershill and expiring on 19 January 2021 have expired.
(2) The Corporation confirms that the 400,000 options held by Mr. Monti and expiring on 19 January 2021 have expired.
(3) The Corporation confirms that the 660,000 options held by Mr. Lavandeira and expiring on 19 January 2021 have expired.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The table below sets out information regarding the value of the share based and option based awards that vested or were earned during the Corporation’s most recently completed financial year for the directors of the Corporation who were not NEO’s.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Jonathan Battershill - Director	\$Nil	N/A	N/A
Richard Monti - Director	\$Nil	N/A	N/A
Alberto Lavandeira - Director	\$Nil	N/A	N/A

Narrative Discussion

The Corporation’s general compensation strategy for the grant of stock options to directors of the Corporation who were not NEOs is discussed above under “Compensation Discussion and Analysis – Option Based Awards”.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2020:

Equity Compensation Plan Information

	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 issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders - (the Option Plan)	2,393,334	\$0.33	N/A
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,393,334	\$0.33	N/A

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

To the best of management's knowledge, except as otherwise disclosed herein, no person who is or has been a director, executive officer or employee of the Corporation or any of its subsidiaries, or an associate of any of the foregoing persons, was, within thirty days before the date of this Information Circular, indebted to the Corporation or its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries since the commencement of the Corporation's most recently completed financial year.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

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

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Board has three independent members, being Alberto Lavandeira, Richard Monti and Jonathan Battershill. The non-independent member is Paul Cronin, who is the Corporation’s equivalent Chief Executive Officer.

Independence

While the Company generally seeks to have its independent directors hold meetings at which non-independent directors and members of management are not in attendance, during the Corporation’s most recently completed financial year, the independent directors did not hold any standalone meetings at which non-independent directors and members of management were not in attendance. However, in order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises. The Board is satisfied that the autonomy of the Board and its ability to function independently of management are protected through measures such as its independent Chairman and its independent audit committee (the "**Audit Committee**"). In addition, the Board encourages its independent members to seek the advice of financial, legal or other advisors when necessary.

Board Meeting attendance by directors for meetings held during the financial year ended December 31, 2020

	Jonathan Battershill	Paul Cronin	Alberto Lavandeira	Richard Monti
Number of board meetings held & attended	6/6	6/6	6/6	6/6

Board Charter

The Board has adopted a written charter (the "**Board Charter**"). The Board Charter states that the role of the Board is the overall management of the Corporation’s strategic direction, monitoring of management’s performance and achievement of the Corporation’s goals. The Board represents the shareholders of the Corporation and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Corporation. The Board is responsible on behalf of shareholders and stakeholders for protecting and developing the Corporation’s interests. This is achieved through delegation of authority to the Corporation’s Chief Executive Officer, who is tasked with managing the day to day activities of the Corporation. The Board Charter provides that the role of the Chief Executive Officer is to provide the Board with accurate, timely and clear information with the support of management.

The Board Charter further provides that, in addition to matters required by law, the Board has the following key responsibilities: a) providing strategic guidance for the Corporation by establishing a set of targets for the Chief Executive Officer and managing and assessing performance against these targets; b) selecting, appointing and where necessary, replacing, the Chief Executive Officer, the Chief Financial Officer, corporate secretary or other senior

executives, and determination of the related terms and conditions including remuneration and termination; c) approving senior executive and management remuneration and rewards; d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner; e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities; f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts; g) appointing the Chairman of the Board and directors to support the needs of the Corporation; and h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

A copy of the Board Charter is attached hereto as Schedule "A" hereto.

Position Descriptions

The Board Charter provides that the role of the Chairman, Mr. Jonathan Battershill, is to lead the Board's meetings and the general meetings of the Corporation. The Chairman should be independent and ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chairman should ensure that all new directors are well briefed and able to represent the Corporation ethically and responsibly. The Chairman is responsible for acting as the Board's representative with management.

The role of the chair of the Audit Committee is to preside over all meetings of the committee, lead the committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and report to the Board with respect to the activities of the committee.

The Board and the Chief Executive Officer have not developed a written position description for the Chief Executive Officer. However, the Chief Executive Officer's principal duties and responsibilities are for planning the strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to shareholders, and overseeing the executive management of the Corporation.

Board Renewal

The Corporation does not have a mandatory retirement age or limit on the number of terms that a director may serve. Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The Board recognizes the value of Board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the Board's performance. The Board balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

Diversity

The Corporation recognizes the benefits from diversity in the workplace and at the board level, including access to different perspectives, ideas, and a wide range of talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. To the extent possible, the Corporation seeks to address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Pursuant to the Corporation's Diversity Policy (the "**Diversity Policy**"), the Board is committed to workplace diversity, which includes a focus on encouraging and supporting representation of women at both the senior level of the Corporation and on the Board. The Diversity Policy provides that the Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy and monitoring the progress of such objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Board does not currently include any female directors. The Corporation has not adopted a formal policy relating to the identification of female directors as its Board has not yet established such formal targets. However, it considers diversity, including gender diversity, when evaluating the composition of the Board and potential new candidates for the Board.

Directorships

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

Name of Director	Other Issuer
Jonathan Battershill	Silver Mines Limited
Alberto Lavandeira	Atalaya Mining PLC
Richard Monti	Boab Minerals Limited, Zinc of Ireland, Caravel Minerals Ltd and Alto Metals Ltd
Paul Cronin	Adriatic Metals PLC, Global Atomic Corp. Taruga Minerals Ltd

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Corporation has adopted a code of conduct (the "**Code**"), a copy of which is available on the Corporation's website. The Code was established to promote an inherent principle of integrity for the Corporation and all of its subsidiaries. The purpose of the code is to deter behaviour that can jeopardize the Corporation's reputation, strategic plan and profitability and seeks to promote: a) compliance with the principals and objectives set out in the Code and all of the Corporation's policies; b) compliance with all listed-exchange policies, regulatory reporting, governmental laws and regulations in a timely full and fair manner; c) honest and ethical conduct which includes the handling of any outside interests that could conflict with, have the potential to conflict with or could be perceived to conflict with the interests of the Corporation, whether actual or apparent; d) promote a safe working environment and contribute to sustainable development in the environment in which we operate with the highest standards and ethics; and e) encourage internal reporting of any violations of the Code with an open-door policy.

The Code applies to all employees, directors, contractors or consultants of the Corporation. All employees, including newly hired employees and newly elected directors, must sign an acknowledgement that they have read and understood the Code. There may also be a requirement at times to re-validate compliance with this Code. It is the responsibility of each employee, director or contractor to comply with the Code and all laws and regulations, report any violations of the Code and be accountable for compliance with the Code.

The Board has instructed its management and employees to abide by the Code and to bring any breaches thereof to the attention of such person's supervisor or any officer of the Corporation, including the Chairman, Chief Executive Officer, secretary of the Corporation, or any director of the Corporation. The Board itself must comply with the conflict of interest provisions of applicable Canadian corporate law, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director and executive officer has a material interest. To ensure the foregoing, Board follows a practice whereby any such director or executive officer removes himself or herself during any related Board discussion and does not cast a vote on any matter in respect of which such director or executive officer has a material interest.

In addition, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including: a) honesty, fairness and ethical conduct promoting equal opportunity and diversity; b) compliance with applicable governmental laws, rules and regulations; c) compliance with the Corporation's policies and procedures; d) promotion of a working environment free from discrimination or harassment of any sort; e) ensuring the Corporation avoids actual or apparent conflicts of interest; f) protection of Corporation's assets including its information; and g) prompt reporting and resolution of any violation of this Policy. It is the policy of the Corporation, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

Compensation

To determine compensation payable, the independent directors review compensation paid to directors, officers and senior management of companies of similar size and stage of development in the mining exploration industry, and determine appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by directors and senior management of the Corporation, while taking into account the financial and other resources of the Corporation. In setting compensation, the independent directors annually review the performance of the officers and senior management in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees.

Audit Committee Disclosure

As required by National Instrument 52-110 *Audit Committees*, information about the Audit Committee and a copy of its charter can be found in the Corporation's annual information form for the year ended December 31, 2020, a copy of which is available under the Corporation's profile at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders received and considered the audited financial statements of the Corporation for the fiscal year ended December 31, 2020 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedar.com.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number of directors of the Corporation at four (4).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province/State and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ⁽¹⁾
Paul Cronin Executive Director Burford, UK Adriatic Metals plc 65 Rodney Road, Cheltenham GL50 1HX, UK	CEO of Adriatic Metals plc and Mining Industry Executive	July 4, 2017	3,388,864
Jonathan Battershill ⁽²⁾ Non-Executive Chairman and Director Surrey, UK Canaccord Genuity London 41 Lothbury, London EC2R 7AE, UK	Director and Mining Industry Executive	July 4, 2017	2,412,163
Alberto Lavandeira ⁽²⁾ Director Huelva, Spain Atalaya Mining plc La Dehesa s/n Minas de Riotinto 21660 Spain	CEO of Atalaya Mining PLC	July 4, 2017	1,464,830
Richard Monti ⁽²⁾ Director Perth, Australia Alto Metals Ltd Suite 9/12-14 Thelma St, West Perth WA 6005 Australia	Director and Mining Industry Consultant	July 4, 2017	1,794,591

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised and includes Shares and CDIs.
2. Member of the Audit Committee.

The Corporation does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading “Statement of Corporate Governance – Audit Committee Disclosure”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of Proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of Proxy intend to vote for the election of all of the nominees whose names are set forth above.**

As at the date of this Information Circular and within ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that while that person was acting in that capacity:
 - i. was the subject of a cease-trade order or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - iii. became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) 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 the assets of such proposed director.

C. Appointment of Auditor

Management recommends the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, the present auditor, as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company LLP, Chartered Accountants, as auditor of the Corporation and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that its shares are to be withheld from voting on the appointment of auditor.

D. Approval of 10% Placement Facility

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as a **special** resolution:

"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular."

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of this resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (as defined below) (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

ASX Listing Rule 7.1A enables eligible entities to issue equity securities, as that term is defined in the ASX Listing Rules ("Equity Securities") up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Corporation's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Corporation is an eligible entity. As at 29 June 2021, the Corporation's market capitalisation was approximately AUD\$10 million.

The Corporation is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below for details).

If this resolution is passed, the Corporation will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this resolution is not passed, the Corporation will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

ASX Listing Rule 7.1A

- Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

As this is a special resolution, it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

- Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Corporation.

The Corporation, as at the date of this Information Circular, has on issue one quoted class of Equity Securities, Shares, which are quoted as Chess Depositary Interests.

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

- plus the number of partly paid Shares that became fully paid in the relevant period;
- plus the number of fully paid Shares issued in the relevant period with approval under ASX Listing Rules 7.1 and 7.4; and
- less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Note that "relevant period" has the same meaning as in ASX Listing Rule 7.1.

- ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Corporation will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above for details).

- Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Corporation's next annual general meeting; or
- the time and date of shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- Minimum Issue Price

If the Corporation issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Corporation's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within 10 trading days of the date in the preceding paragraph, the date on which the Equity Securities are issued.
- Risk of economic and voting dilution

If this resolution is approved by shareholders and the Corporation issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Corporation will be diluted as shown in the below table (in the case of options, only if the options are converted into Shares). There is a risk that:

- the market price for the Corporation's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Corporation's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows:

- the dilution of existing shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Information Circular;
- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Corporation has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2*		Dilution		
		AUD\$0.037 50% decrease in Issue Price	AUD\$0.074 Issue Price	AUD\$0.148 100% increase in Issue Price
Current Variable A 135,639,152 Shares	10% Voting Dilution	13,563,915 Shares	13,563,915 Shares	13,563,915 Shares
	Funds raised	AUD\$501,864	AUD\$1,003,729	AUD\$2,007,459
50% increase in current Variable A 203,458,728 Shares	10% Voting Dilution	20,345,873 Shares	20,345,873 Shares	20,345,873 Shares
	Funds raised	AUD\$752,797	AUD\$1,505,594	AUD\$3,011,189
100% increase in current Variable A 271,278,304 Shares	10% Voting Dilution	27,127,830 Shares	27,127,830 Shares	27,127,830 Shares
	Funds raised	AUD\$1,003,729	AUD\$2,007,459	AUD\$4,014,918

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The Corporation issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing shareholders.
7. The issue price is AUD\$0.074 being the closing price of the Shares on ASX on 28 June 2021.

- Final date for issue

The Corporation will only issue the Equity Securities during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- Purposes of issues under 10% Placement Facility

The Corporation may seek to issue the Equity Securities for cash consideration. In such circumstances, the Corporation intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Corporation's current projects and working capital requirements.

- Disclosure obligations

The Corporation will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

- Allocation policy

The Corporation's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Corporation, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Corporation;
- financial situation and solvency of the Corporation; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Information Circular but may include existing substantial shareholders and/or new shareholders who are not a related party or an associate of a related party of the Corporation.

- Issues in the past 12 months

The Corporation has previously obtained shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 8 July 2020.

In the 12 months preceding the date of the Meeting and as at the date of this Information Circular, the Corporation has issued 11,192,934 Equity Securities under ASX Listing Rule 7.1A. This represents 9% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the issue of Equity Securities under ASX Listing Rule 7.1A by the Corporation during the 12 months preceding the date of the Meeting are set out below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price¹	Cash consideration and use of funds
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Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Cash consideration and use of funds
24 August 2020	11,192,934	Shares	Sophisticated and professional investors under the Placement	AUD\$0.07 per Share, representing a discount of 20% of to the Market Price on the date of issue	\$783,505.38 (before costs) was raised, of which none has been expended, but which is intended to be spent on progressing development of Salave Gold Project in North West Spain, due diligence investigations on potential complementary resource project acquisitions, general working capital, and costs of the capital raising.

Notes:

1. 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

- Voting exclusion statement

A voting exclusion statement is included in the Information Circular.

At the date of the Information Circular, the Corporation has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Information Circular.

Additional Information

Resolution D is a special resolution. As this is a special resolution, it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Board recommends that shareholders vote in favour of Resolution D.

E. Approval of issue of Future Remuneration Shares

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of:

- (i) *Shares to Jonathan Battershill (or his nominees) in lieu of up to £25,000 of director fees payable over 12-month period commencing 1 July 2021;*

- (ii) *Shares to Richard Monti (or his nominees) in lieu of up to £15,000 of director fees payable over 12-month period commencing 1 July 2021;*
- (iii) *Shares to Alberto Lavandeira (or his nominees) in lieu of up to £15,000 of director fees payable over 12-month period commencing 1 July 2021; and*
- (iv) *Shares to Paul Cronin (or his nominees) in lieu of up to £37,500 of director fees payable over 12-month period commencing 1 July 2021,*

with the Shares to be issued on a quarterly basis and the number of Shares to be issued to be calculated based on the following formula:

$$A = B/C$$

Where:

A = the number of Shares to be issued

B = the director fees accrued for the preceding quarter to be settled by an issue of Shares; and

C = the volume weighted average price of CDIs traded on ASX over the preceding quarter."

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of the above resolutions by or on behalf of:

- in respect of Resolution E(i): Jonathan Battershill (or his nominees) or an associate of Jonathan Battershill (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- in respect of Resolution E(ii): Richard Monti (or his nominees) or an associate of Richard Monti (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- in respect of Resolution E(iii): Alberto Lavandeira (or his nominees) or an associate of Alberto Lavandeira (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates; and
- in respect of Resolution E(iv): Paul Cronin (or his nominees) or an associate of Paul Cronin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of this Resolution E, "**Directors**" means Jonathan Battershill, Richard Monti, Alberto Lavandeira and Paul Cronin.

In order to conserve the Corporation's cash reserves, each of the Directors agreed to be issued Shares ("**Future Remuneration Shares**") in lieu of half of their Directors' fees for the 12-month period commencing 1 July 2021, subject to the receipt of shareholder approval.

If Resolution E is passed, the Corporation will be able to proceed with the issue of the Future Remuneration Shares to the Directors.

If Resolution E is not passed, the Corporation will not be able to proceed with the issue of the Future Remuneration Shares to the Directors and the Directors' fees will be settled in cash.

The Future Remuneration Shares are to be issued on a quarterly basis in respect of the Directors' fees payable for the preceding quarter. The deemed issue price for the Future Remuneration Shares will be the VWAP up to the applicable quarter ending 30 September 2021, 31 December 2021, 31 March 2022 and 30 June 2022.

Pursuant to and in accordance with ASX Listing Rule 10.13 and the waiver granted by ASX in respect of ASX Listing Rule 10.13.5, the Corporation discloses the following:

- The Future Remuneration Shares are to be issued to the Directors, in the proportions described above.
- Pursuant to ASX Listing Rule 10.11.1, the Directors are related parties by virtue of being directors of the Corporation. In the event the Future Remuneration are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.11.14.
- The formula for calculating the number of Future Remuneration Shares to be issued to each of the Directors is expressed in the resolution. The exchange rate applied will be the prevailing exchange rate quoted by the Reserve Bank of Australia on the date immediately preceding the issue date of the Future Remuneration Shares.

For illustrative purposes only, below are three examples of the potential quantum of Future Remuneration Shares that may be issued to each of the Directors, which demonstrate the potential dilution that may occur to existing Shareholders. These examples are:

- based on converting director fees paid in GBP and allocating 50% to be paid in shares and an exchange rate of \$1AUD : £0.5463GBP (being the rate quoted by the Reserve Bank of Australia on 28 June 2021);
- calculated using a deemed issue price equal to:
 - AUD\$0.074, being the closing price on 28 June 2021, being the latest practicable date prior to issuing this document ("**Latest Practicable Date**");
 - AUD\$0.140, being the highest closing price over the 12-month period to the Latest Practicable Date; and
 - AUD\$0.060, being the lowest closing price over the 12-month period to the Latest Practicable Date.

The actual number of Future Remuneration Shares will depend on the volume weighted average price of the CDIs traded on ASX for the relevant quarter and the prevailing exchange rate.

Director	Deemed issue price AUD\$	Number of Future Remuneration Shares	Dilution to existing Shareholders
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Jonathan Battershill	\$0.074	618,411	0.46%
	\$0.140	326,874	0.24%
	\$0.060	762,707	0.56%
Richard Monti	\$0.074	371,046	0.27%
	\$0.140	196,125	0.14%
	\$0.060	457,624	0.34%
Alberto Lavandeira	\$0.074	371,046	0.27%
	\$0.140	196,125	0.14%
	\$0.060	457,624	0.34%
Paul Cronin	\$0.074	927,616	0.68%
	\$0.140	490,311	0.36%
	\$0.060	1,144,060	0.84%

- The Corporation intends to issue the Future Remuneration Shares on a quarterly basis over the period ending 30 July 2022 (being one month after the end of the final quarter to which the approval relates, being the quarter ended 30 June 2022). The Corporation has received a waiver from ASX Listing Rule 10.13.5 to the extent necessary to issue the Future Remuneration Shares later than the date which is 1 month after the date of the Meeting.
- The deemed issue price for the Future Remuneration Share will depend on the VWAP of the CDIs traded on ASX for the relevant quarter and the prevailing exchange rate.
- The Future Remuneration Shares are being issued for nil cash consideration, as they are being issued in partial satisfaction of the Directors' fees. Accordingly, no funds will be raised by the issue of the Accrued Remuneration Shares.
- The Future Remuneration Shares issued will be fully paid ordinary Shares, ranking equally with all other Common Shares on issue.
- The Directors' current remuneration packages are as follows:

Director	Current remuneration package (inclusive of superannuation)
Jonathan Battershill	£50,000
Richard Monti	£30,000
Alberto Lavandeira	£30,000
Paul Cronin	£75,000

- A voting exclusion statement is included in the Information Circular.

- The Corporation's annual report for any period during which the Future Remuneration Shares are issued, will disclose details of the number of Future Remuneration Shares so issued, including the percentage of the Corporation's issued capital represented by those Future Remuneration Shares.
- The terms of the waiver of ASX Listing Rule 10.13.5 are detailed below:
 1. *Based solely on the information provided, ASX Limited ("ASX") grants Black Dragon Gold Corp. (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting (the "Notice") to approve the issue of up to a maximum of £92,000 worth of shares, to be settled as Chess Depositary Interests ("CDIs"), to each of its directors as part of their remuneration (the "Remuneration Shares") not to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions.*
 - 1.1. *The Notice states that the Remuneration Shares will be issued on a quarterly basis by no later than 30 July 2022, being the date that is 1 month after the end of the final quarter of the 12 month period to which the Remuneration Shares relate, being the quarter ended 30 June 2022.*
 - 1.2. *The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices.*
 - 1.3. *The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares and the exchange rate at the date the Remuneration Shares are issued.*
 - 1.4. *The terms of the waiver are disclosed in the Notice.*
 2. *ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.'*

Approval under ASX Listing Rule 7.1 is not required as shareholder approval is sought under ASX Listing Rule 10.11.

Pursuant to Canadian Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, the issuance of the Future Remuneration Shares may be considered a "related party transaction" for the purposes of such instrument as it involves the issuance of securities to directors. The issuance of the Future Remuneration Shares is exempt from the formal valuation and minority approval requirements under such instrument as the value of the Future Remuneration Shares do not exceed 25% of the market capitalization of the Corporation.

Additional Information

Each of the resolutions which forms part of Resolution E is an ordinary resolution.

The Board recommends that shareholders vote in favour of each of the resolutions which forms part of Resolution E.

F. Ratification of prior issue of Placement Shares

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, shareholders approve the issue of:

(a) 10,235,638 Shares under ASX Listing Rule 7.1; and

(b) 11,192,934 Shares under ASX Listing Rule 7.1A,

at AUD\$0.07 per Share to raise an aggregate total of approximately AUD\$1,500,000, on the terms and conditions described in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution F(a) or (b) by or on behalf of any person who participated in the issue of the Placement Shares (as defined below), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

On 18 August 2020, the Corporation announced that it had received binding commitments for a placement to raise approximately AUD\$1,500,000 before costs ("**Placement**") by the issue of Shares (in the form of CDIs) at AUD\$0.07 each ("**Placement Shares**") to institutional and other sophisticated and professional investors ("**Placement Participants**").

On 24 August 2020, the Corporation issued 21,428,572 Placement Shares to Placement Participants using the Corporation's placement capacity under ASX Listing Rules 7.1 and 7.1A to raise AUD\$1,500,000.04 (before costs).

Resolution F(a) and Resolution F(b) seek the approval of shareholders to ratify the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

ASX Listing Rules 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Corporation obtained this approval at its annual general meeting held on 8 July 2020.

The issue of Placement Shares does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by shareholders, the issue of Placement Shares effectively uses up part of the Corporation's placement capacity under each of ASX Listing Rules 7.1 and 7.1A. This reduces the Corporation's capacity to issue further Equity Securities without shareholder approval under those ASX Listing Rules for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to ASX Listing Rules 7.1 and 7.1A. It provides that where a company in an annual general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rules 7.1 and 7.1A, as applicable.

The effect of the resolutions which form part of Resolution F will be to allow the Corporation to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior shareholder approval.

In the event that Resolution F(a) is not passed, the Placement Shares will continue to be included in the Corporation's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Corporation can issue or agree to issue without obtaining prior shareholder approval to the extent of 10,235,638 Equity Securities for the 12 month period following the issue of those Placement Shares.

In the event that Resolution F(b) is not passed, the Placement Shares will continue to be included in the Corporation's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Corporation can issue or agreed to issue without obtaining prior shareholder approval, to the extent of 11,192,934 Equity Securities for the 12 month period following the issue of those Placement Shares.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) the Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Corporation. The Placement Participants were either known to the Corporation, or introduced to the Corporation by Mr David Michael, who at the time was an advisor to Hartleys Limited. The following Material Investor, being a substantial holder of Shares who was, together with its associates, issued more than 1% of the Corporation's current issued capital:

i. Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany (10.93%) (**Deutsche**) VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany (major shareholder of Deutsche) (**VV**)

DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany (major shareholder of VV) (**DELPHI**)

Wilhem K.T. Zours, Heidelberg, Germany (major shareholder of DELPHI).

The remaining Placement Participants are not considered to be Material Investors;

(b) a total of 21,428,572 Placement Shares were issued on 24 August 2020 as follows:

i. 10,235,638 Placement Shares were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for shareholder approval; and

ii. 11,192,934 Placement Shares were issued within the 10% limit permitted under ASX Listing Rule 7.1A, without the need for shareholders approval;

(c) the Placement Shares are fully paid ordinary Shares, in the form of CDIs, and rank equally in all respects with the Corporation's existing Shares on issue;

(d) the Placement Shares were issued at AUD\$0.07 per Share;

(e) the proceeds from the issue of the Placement Shares are intended to be applied towards progressing development of Salave Gold Project in North West Spain, due diligence investigations on potential complementary resource project acquisitions, general working capital, and costs of the capital raising;

(f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and

(g) a voting exclusion statement is included in the Information Circular.

Additional Information

Each of the resolutions which forms part of Resolution F is an ordinary resolution.

The Board recommends that shareholders vote in favour of each of the resolutions which forms part of Resolution F.

G. Ratification of prior issue of Consulting Shares

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as an ordinary resolution:

"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 285,714 Shares to Mr Gabriel Chiappini (and/or his nominee) in lieu of cash for consulting services totalling AUD\$20,000 on the terms and conditions in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of this resolution by or on behalf of Mr Gabriel Chiappini (or his nominees) and any person who participated in the issue of the Consultant Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

On 16 September 2020, the Corporation issued 285,714 Shares to Mr Gabriel Chiappini (and/or his nominee) in lieu of cash for consulting services provided totalling AUD\$20,000 ("**Consultant Shares**") using the Corporation's placement capacity under ASX Listing Rule 7.1. The consulting services were comprised of Chief Financial Officer & Company Secretary services as part of the transition from the previous Chief Financial Officer.

Resolution G seeks the approval of shareholders to ratify the issue of the Consultant Shares under and for the purposes of ASX Listing Rule 7.4.

ASX Listing Rules 7.1 and 7.4

Summaries of ASX Listing Rules 7.1 and 7.4 are contained above under Resolution F.

The issue of the Consultant Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by shareholders, the issue of Consulting Shares effectively uses up part of the Corporation's placement capacity under ASX Listing Rule 7.1. This reduces the Corporation's capacity to issue further Equity Securities without shareholder approval under those ASX Listing Rules for the 12 month period following the issue of the Placement Shares.

The effect of Resolution G will be to allow the Corporation to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

In the event that Resolution G is not passed, the Consultant Shares will continue to be included in the Corporation's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Corporation can issue or agreed to issue without obtaining prior shareholder approval, to the extent of 285,714 Equity Securities for the 12 month period following the issue of those Consultant Shares.

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Shares:

- (a) a total of 285,714 Consultant Shares were issued on 16 September 2020;
- (b) the Consultant Shares were issued to Mr Gabriel Chiappini (and/or his nominee), who is the current Chief Financial Officer;
- (c) the Consultant Shares are fully paid ordinary Shares, in the form of CDIs, in the capital of the Corporation and rank equally in all respects with the Corporation's existing Shares on issue;
- (d) the Consultant Shares were issued for nil cash consideration, as consideration for the consulting services provided. Accordingly, no funds were raised from the issue;
- (e) the Consultant Shares were issued in consideration for the provision of additional services associated with Chief Financial Officer & Company Secretary services as part of the transition from the previous Chief Financial Officer. There are no other material terms to the agreement to issue the Consultant Shares; and
- (f) a voting exclusion statement is included in the Information Circular.

Additional Information

Resolution G is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution G.

H. Approval of the renewal of the Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following as an ordinary resolution:

"BE IT RESOLVED THAT, the existing Corporation's Stock Option Plan and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, on the terms and conditions described in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution H by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates:

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General

The Corporation's current Stock Option Plan has been established in accordance with the policies of the TSX Venture Exchange (the "TSXV") and was amended following Corporation's admission to the official list of ASX. The number of Common Shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan is equal to 10% of the number of issued and outstanding Common Shares at any given time on a "rolling" basis.

The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. The intention of management in proposing the Stock Option plans was and is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. The plan is administered by the Board, who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the Board will determine the terms of the option, including the exercise price, any vesting provisions and the expiry and termination provisions applicable to the option, provided the same are in accordance with the TSXV policies.

Pursuant to the policies of the TSXV, a "rolling" stock option plan must be approved and ratified annually by the shareholders. The Stock Option Plan was last approved at the Corporation's Annual General Meeting held on November 26, 2018. In addition, Resolution H seeks shareholders' renewed approval for the adoption of the Stock Option Plan in accordance with ASX Listing Rule 7.2 exception 13(b).

The following information is intended as a brief description of the Stock Option Plan:

1. the Stock Option Plan reserves a rolling maximum of 10% of the issued Common Shares at the time of a stock option grant, with vesting provisions to be determined by the Board;
2. no more than 5% of the Common Shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period;
3. no more than 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period;
4. no more than an aggregate of 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any Employee conducting Investor Relations Activities in any 12 month period;
5. options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period;
6. without disinterested shareholder approval, the number of Common Shares that may be reserved for issuance to the insiders of the Corporation: (i) at the time of grant; or (ii) within a one year period; may not exceed 10% of the outstanding Common Shares calculated at the time of the grant. No securities may be issued to 'related parties' or a person whose relationship with the Corporation or a related party is, in the ASX's opinion, such that approval should be obtained, unless prior shareholder approval is obtained in accordance with ASX Listing Rule 10.11;
7. the minimum exercise price of a stock option cannot be less than the Market Price of the Common Shares, less the maximum discount permitted by the policies of the Exchange;
8. options may have a maximum exercise period of ten years if the Corporation is a TSX Venture Exchange or Toronto Stock Exchange listed company;
9. options are non-assignable and non-transferable; and

10. the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

"Consultant", "Employee", "Investor Relations Activities" and "Market Price" all have the same definition as in the policies of the TSXV.

A copy of the Stock Option Plan is available on request and will be available for review at the Meeting.

ASX Listing Rules 7.1 and 7.2, exception 13(b)

A summary of ASX Listing Rule 7.1 is contained above under Resolution F.

ASX Listing Rule 7.2, exception 13(b) provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which the shareholders approve the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution H is passed, the Company will be able issue Equity Securities under the Stock Option Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Corporation's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution H is not passed, the Corporation will not be able to issue Equity Securities under the Stock Option Plan to eligible participants without using the Corporation's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Corporation can issue or agree to issue without obtaining shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Stock Option Plan to a related party or a person whose relation with the Corporation or the related party is, in ASX's opinion, such that approval should be obtained, will require additional shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Specific information required by ASX Listing Rule 7.2, exception 13(b)

Under and for the purposes of ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Stock Option Plan:

- (a) the material terms of the Stock Option Plan are summarised above;
- (b) since the Corporation was listed on the ASX on August 29, 2018, no Options have been issued under the Stock Option Plan.
- (c) the maximum number of Equity Securities proposed to be issued under the Stock Option Plan following approval of Resolution H shall not exceed 13,563,915 Equity Securities, which is equal to approximately 10% of Corporation's Equity Securities currently on issue (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the ASX Listing Rules); and
- (d) a voting exclusion statement is included in this Information Circular.

Additional Information

Resolution H is an ordinary resolution.

The Board recommends that shareholders vote in favour of Resolution H.

I. Approval to issue Director Options to Directors

At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of:

- (i) up to 1,000,000 Options to Jonathan Battershill (or his nominees);*
- (ii) up to 400,000 Options to Richard Monti (or his nominees);*
- (iii) up to 660,000 Options to Alberto Lavandeira (or his nominees); and*
- (iv) up to 1,500,000 Options to Paul Cronin (or his nominees),*

on the terms and conditions described in the Information Circular."

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of the above resolutions by or on behalf of:

- in respect of Resolution I(i): Jonathan Battershill (or his nominees) or an associate of Jonathan Battershill (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- in respect of Resolution I(ii): Richard Monti (or his nominees) or an associate of Richard Monti (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- in respect of Resolution I(iii): Alberto Lavandeira (or his nominees) or an associate of Alberto Lavandeira (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates; and
- in respect of Resolution I(iv): Paul Cronin (or his nominees) or an associate of Paul Cronin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of this Resolution I, "**Directors**" means Jonathan Battershill, Richard Monti, Alberto Lavandeira and Paul Cronin.

The Corporation has agreed, subject to obtaining shareholder approval, to issue a total of 3,560,000 Options to the Directors (or their respective nominees) ("**Director Options**"). The Director Options provide an incentive component to each Directors' remuneration package, and align each of the Directors' interest with those of shareholders. The Corporation considers the number of Director Options is commensurate with the ongoing ability of the Directors and their expected efforts and contribution in the long term to the performance and success of the Corporation. The Corporation believe it is important to offer these Director Options to ensure retention of key personnel and to retain continuity through the permitting stage of the Corporations 'Salave Project'.

The Director Options will be issued for nil cash consideration, with an exercise price that is a 150% premium to the VWAP of Shares calculated over the 5 trading days prior to the date of issue ("**5-Day VWAP**") of the Director Options and expiring 36 months after the date of issue. The full terms and conditions of the Director Options are set out in Schedule B.

If the resolutions which form part of Resolution I are passed, the Corporation will be able to proceed with the issue of the Director Options to the Directors.

If the resolutions which form part of Resolution I are not passed, the Corporation will not be able to proceed with the issue of the Director Options to the Directors and the Corporation may need to consider other forms of incentive remuneration, including by the payment of cash.

Pursuant to and in accordance with ASX Listing Rule 10.13, the Corporation discloses the following:

- The Director Options will be issued to the Directors (being Messrs Jonathan Battershill, Richard Monti, Alberto Lavandeira and Paul Cronin) (or their respective nominees).
- Pursuant to ASX Listing Rule 10.11.1, the Directors are related parties by virtue of being directors of the Corporation. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.11.14.
- Up to a maximum of 3,560,000 Director Options will be issued in the following proportions:
 - up to 1,000,000 Options to Jonathan Battershill (or his nominees);
 - up to 400,000 Options to Richard Monti (or his nominees);
 - up to 660,000 Options to Alberto Lavandeira (or his nominees); and
 - up to 1,500,000 Options to Paul Cronin (or his nominees).
- The Director Options will be issued with an exercise price that is a 150% premium to the 5-Day VWAP and an expiry date of 36 months from the date of issue of the Director Options, and otherwise on the terms set out in Schedule B.
- The Director Options will be issued no later than one month after the date of the Meeting.
- The Director Options will be issued for nil cash consideration as they will be issued as part of each Directors' remuneration package, and therefore no funds will be raised as a result of the issue. Funds raised upon any exercise of the Director Options are intended to be used for general working capital purposes.
- The Directors' current remuneration package is summarised in Resolution E.

The Directors relevant Share interests are summarised in this Information Circular.

The Corporation has valued the Director Options using a binomial option model and based on the closing price on 1 June 2021, each Director Option is valued at 4.6454 cents. Assumptions used in the model are as follows:

- exercise price of 12.75 cents;

- Share price of 8.5 cents;
- 3 year term;
- 1% risk free rate; and
- volatility of 100%.

Neither the value of the Shares nor the value of the Director Options the subject of the resolutions that form Resolution I is reflected in the Directors' current remuneration table.

- There are no additional material terms with respect to the agreements for the proposed issue of the Director Options.
- A voting exclusion statement is included in the Information Circular.

Approval under ASX Listing Rule 7.1 is not required as shareholder approval is sought under ASX Listing Rule 10.11.

Pursuant to Canadian Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, the issuance of the Director Options may be considered a "related party transaction" for the purposes of such instrument as it involves the issuance of securities to directors. The issuance of the Director Options is exempt from the formal valuation and minority approval requirements under such instrument as the value of the Director Options do not exceed 25% of the market capitalization of the Corporation.

Additional Information

Each of the resolutions which forms part of Resolution I is an ordinary resolution.

The Board recommends that shareholders vote in favour of each of the resolutions which forms part of Resolution I.

The persons named in the enclosed form of proxy intend to vote in favour of all resolutions.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to the Corporation at Regent House, 65 Rodney Road, Cheltenham GL50 1HX UU.K. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are also available on SEDAR at www.sedar.com.

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

DATED at Cheltenham, U.K. 7 July 2021.

BY ORDER OF THE BOARD

Gabriel Chiappini

Gabriel Chiappini, Company Secretary

Schedule A
BOARD CHARTER

CORPORATE GOVERNANCE

This Policy outlines the main corporate governance practices by which Black Dragon Gold Corp. (the "**Company**") and its subsidiaries are subject to. The board of directors of the Company (the "**Board**") is responsible for the corporate governance practices and compliance on behalf of the shareholders.

This Policy is written for the protection and development of long term shareholder value.

ROLE OF THE BOARD

The role of the Board is the overall management of the Company's strategic direction, monitoring of management's performance and achievement of the Company's goals.

The Board represents the shareholders of the Company and is responsible for the nomination and remuneration of directors and the overall risk management strategy of the Company.

THE BOARD'S RELATIONSHIP WITH MANAGEMENT

The Board is responsible on behalf of the shareholders and stakeholders for protecting and developing the Company's interests. This is achieved by the Board via delegation of authority to the Company's chief executive officer (the "**CEO**"), who is tasked with managing the day to day activities of the Company. The role of the CEO is to provide the Board with accurate, timely and clear information with the support of management.

SUMMARY OF KEY RESPONSIBILITIES OF THE BOARD

In addition to matters required by law, the Board has the following key responsibilities:

- a) providing strategic guidance for the Company by establishing a set of targets for the CEO and managing and assessing performance against these targets;
- b) selecting, appointing and where necessary, replacing, the CEO, the Company's chief financial officer (the "**CFO**"), corporate secretary (the "**Secretary**") or other senior executives, and determination of the related terms and conditions including remuneration and termination;
- c) approving senior executive and management remuneration and rewards;
- d) all matters relating to the review and monitoring of audits, risk management, all compliance related items, and codes of conduct and ensuring continuous disclosure obligations are met in a timely manner;
- e) approving and monitoring the progress of the annual budget including all major capital expenditure, cash management and acquisitions within approved authorities;
- f) evaluating management and financial performance, including annual, half year and quarterly management and statutory financial accounts;
- g) appointing the Chairman of the Board and directors to support the needs of the Company; and
- h) incorporating diversity and an appropriate mix of skills and experience to support and enhance the Board's ability to create maximum shareholder value.

STRUCTURE OF THE BOARD

The Board composition is reviewed annually to ensure the right mix of expertise and experience is in place. The current Board members have extensive expertise in exploration, mining and project finance. Where a vacancy exists or where it is considered the Board would be enhanced by a new director, the Board will carry out selection criteria for the most suitable candidate to enable the Board to best carry out its responsibilities.

The Board has determined at this time there is no requirement for a nomination and compensation committee however, the Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner. The ongoing review of Board composition and skills mix is discussed at each Board meeting.

All directors and executives are required to sign an appointment letter setting out the key conditions of engagement, remuneration, responsibilities and expectations that are in line with the Company's Code of Conduct.

Any potential new directors are recommended to shareholders based on skills and expertise, diversity and independence that will add value to the structure of the Board.

When appointing new members to the Board, consideration must be given to seek qualities that enhance the effectiveness of the Board including:

- a) honesty, fairness and ethical conduct promoting equal opportunity and diversity;
- b) compliance with applicable governmental laws, rules and regulations;
- c) compliance with the Company's policies and procedures;
- d) promotion of a working environment free from discrimination or harassment of any sort;
- e) ensuring the Company avoids actual or apparent conflicts of interest;
- f) protection of Company assets including its information; and
- g) prompt reporting and resolution of any violation of this Policy.

It is the policy of the Company, that when considering the appointment of new directors, the Board is responsible for undertaking appropriate checks, including police clearance and reference checks, before appointing a person and provide security holders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

The Company considers that the Board should have at least three independent directors. Given the size of the Company this may not always be possible but currently the Board is comprised of three independent directors, Jo Battershill (Chairman), Richard Monti (non-executive director) and Alberto Lavandeira (non-executive director). In applying the definition of independence, the Board will take into consideration the ASX Principles of Good Corporate Governance and Best Practice Recommendations and appropriate materiality thresholds to ensure a director is free of any business or other relationship that could materially interfere with (or reasonably perceived to interfere with) the exercise of their independent judgement.

An informal induction will be provided to all new directors which includes meeting with the Secretary, technical and financial personnel and where possible a site visit to best understand the Company's risks, policies and strategic plan.

The performance of all directors is to be reviewed by the Board each year.

The Company must disclose the length of service of each Director in, or in conjunction with, its annual report.

The Company must disclose the relevant qualifications and experience of each Board member in, or in conjunction with, its annual report.

ROLE OF CHAIR

The Chair of the Board's (the "Chair") role is to lead the Board meetings and the general meetings of the Company. The Chair should be independent and ensure that all directors contribute effectively and keep all directors well informed to enable effective, clear decision making. The Chair should ensure that all new directors are well briefed and able to represent the company ethically and responsibly.

The Chair is responsible for acting as the Boards representative with management.

CORPORATE SECRETARY

The Secretary reports directly to the Board and is responsible for advising on and managing governance matters, agenda/minutes and material for all Board meetings, regulatory filings, and matters as directed by the Chair.

BOARD COMMITTEES

The company is currently not of a size that allows for the formation of a nomination or compensation committee but does have in place an audit committee. The full Board will be responsible for all risk management, fraud and internal controls and the appointment of the Company's auditors.

BOARD MEETINGS

The Board meets formally in person or via dial in, quarterly and whenever any additional meetings are required. The minutes of each Board meeting are taken by the Secretary and then approved by the Chair and circulated to directors for approval at each Board meeting.

Other parties such as management and consultants may be invited by the Chair to the Board meetings as the need dictates. Discussion on matters of risk and sensitivity are to be attended only by the directors.

Schedule B

Terms and Conditions of the Director Options

The terms of the Director Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options will have an exercise price that is a 150% premium to the 5-Day VWAP per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00pm (Australian Western Standard Time) on the date that is 36 months after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Corporation will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Corporation.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Corporation in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Corporation.

Any Notice of Exercise of an Option received by the Corporation will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Corporation will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Corporation;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of Shares)**: If the Corporation is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of

Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Corporation, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Corporation.
12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Corporation to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Corporation is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares):** If the Corporation makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.



000001

Mr A Sample
Designation (if any)
Add1
Add2
add3
add4
add5
add6

Security Class
COMMON CLASS
Holder Account Number
C1234567890 XXX

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Form of Proxy - Annual General and Special Meeting to be held on August 11, 2021

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
- This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
- This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 am (BST), on August 9, 2021

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
- 1-866-732-VOTE (8683) Toll Free**



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- Smartphone?** Scan the QR code to vote now.



To Vote by Mail

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.



To Vote by Fax

- Complete, sign and date the reverse hereof.
- 1-866-249-7775 (Toll Free North America)
- 416-263-9524 (International)

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 123456789012345



Appointment of Proxyholder

I/We being holder(s) of Black Dragon Gold Corp. hereby appoint: TBD, or failing him, TBD

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

[Empty box for name of appointing person]

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Black Dragon Gold Corp. to be held at: https://zoom.us/j/96434439333?pwd=OUNkRmJzR3Z5Qno3a2NRWFI3aGFsQT09 Meeting ID: 964 3443 9333, Passcode: 78bXeK, on August 11, 2021 at 10:00 am (BST) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors

To set the number of Directors at four (4).

For Against [checkbox] [checkbox]

2. Election of Directors

01. Paul Cronin

For Withhold [checkbox] [checkbox]

02. Jonathan Battershill

For Withhold [checkbox] [checkbox]

03. Alberto Lavandeira

For Withhold [checkbox] [checkbox]

04. Richard Monti

[checkbox] [checkbox]

3. Appointment of Auditors

Appointment of Davidson & Company LLP, Chartered Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

For Withhold [checkbox] [checkbox]

4. Approval of 10% Placement Facility

To approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular.

For Against Abstain [checkbox] [checkbox] [checkbox]

5. Approval of issue of Future Remuneration Shares

01. Paul Cronin

For Against Abstain [checkbox] [checkbox] [checkbox]

02. Jonathan Battershill

For Against Abstain [checkbox] [checkbox] [checkbox]

03. Alberto Lavandeira

For Against Abstain [checkbox] [checkbox] [checkbox]

04. Richard Monti

[checkbox] [checkbox] [checkbox]

6. Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1

For Against Abstain [checkbox] [checkbox] [checkbox]

7. Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A

[checkbox] [checkbox] [checkbox]

8. Ratification of prior issue of Consulting Shares

[checkbox] [checkbox] [checkbox]

9. Approval of the renewal of the Stock Option Plan

[checkbox] [checkbox] [checkbox]

10. Approval of Director Options

[checkbox] [checkbox] [checkbox]

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

[Empty box for signature]

MM / DD / YY



Black Dragon Gold Corp.

ARBN 625 522 250



BDG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **4:00am (UK,BST) (11:00am AWST) Friday, 6 August 2021.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8 July 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESSE Depository Nominees will vote as directed XX

Voting Instructions to CHESSE Depository Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHESSE Depository Interests of Black Dragon Gold Corp., hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to:

A vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

B appoint the Chairman OR of the Meeting

to attend, speak and vote the shares underlying my/our holding at the Annual General and Special Meeting of Black Dragon Gold Corp. (the Company") to be held at <https://zoom.us/j/96434439333?pwd=OUUNkRmJzR3Z5Qno3a2NRWFI3aGFsQT09> using Meeting ID: 964 3443 9333 and Passcode: 78bXeK, on Wednesday, 11 August 2021 at 10:00am (UK, BST) (5:00pm AWST) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

STEP 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

1. Number of Directors

To set the number of Directors at four (4).

	For	Against
	<input type="checkbox"/>	<input type="checkbox"/>

2. Election of Directors

01. Paul Cronin

For	Abstain
<input type="checkbox"/>	<input type="checkbox"/>

02. Jonathan Battershill

For	Abstain
<input type="checkbox"/>	<input type="checkbox"/>

03. Alberto Lavandeira

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

04. Richard Monti

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

3. Appointment of Auditors

Appointment of Davidson & Company LLP, Chartered Accountants as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

For	Abstain
<input type="checkbox"/>	<input type="checkbox"/>

4. Approval of 10% Placement Facility

To approve the issue of Equity Securities of up to 10% of the issued capital of the Corporation, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Information Circular

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Approval of issue of Future Remuneration Shares

01. Paul Cronin

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

02. Jonathan Battershill

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

03. Alberto Lavandeira

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

04. Richard Monti

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6. Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7. Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

8. Ratification of prior issue of Consulting Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

9. Approval of the renewal of the Stock Option Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

10. Approval of Director Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

STEP 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

