



SAN LORENZO

**Notice of Annual General and Special Meeting of Shareholders
&
Management Information Circular**

to be held on June 28, 2022 at 2:00 PM MST (Calgary Time)

Meeting to be held at Suite 900, 903 – 8 Ave SW, Calgary, AB, T2P 0P7

May 26, 2022

SAN LORENZO GOLD CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of shareholders of San Lorenzo Gold Corp. (the “**Company**”) will be held at **Suite 900, 903 – 8 Ave SW, Calgary, AB, T2P 0P7**, on June 28th, 2022, at the hour of 2:00 PM MST (Calgary Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2021, and the accompanying report of the auditors;
2. to set the number of directors of the Company at four (4);
3. to elect the directors of the Company;
4. to appoint MNP LLP as the auditors of the Company for the fiscal year ending December 31, 2022 and to authorize the directors of the Company to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution to approve the Company’s stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

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 Company’s Board of Directors has fixed May 26, 2022, as the record date for the determination of shareholders entitled to 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 such notice and to vote at the Meeting in the circumstances set out in the accompanying information circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Odyssey Trust Company, in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Calgary, Alberta, this 26th day of May 2022.

By Order of the Board of Directors of
SAN LORENZO GOLD CORP.

“Ken Booth”

President & CEO, Director

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SAN LORENZO GOLD CORP. (THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL GENERAL MEETING (THE "MEETING") OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are either officers or directors of the Corporation. **A shareholder desiring to appoint some other person to represent him at the Meeting may do so either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy.** An instrument of proxy will only be valid if it is completed and delivered to the office of the registrar and transfer agent indicated on the enclosed envelope not later than 2:00 PM MST (Calgary time) on June 28th, 2022 (excluding Saturdays and holidays) or, if the Meeting is adjourned, not later than 2:00 PM MST (Calgary time) on the second business day preceding the date of the adjourned Meeting or delivered to the Chairman of the Meeting on the day of the Meeting or adjournment thereof.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the shareholder or by his attorney authorized in writing, and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of such Meeting on the day of the Meeting, or adjournment thereof.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy will be voted for each of the matters to be voted on by shareholders as described herein or withheld from voting or voted against if so, indicated on the form of proxy. **The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting.** At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting By Non-Registered Shareholders

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares (as hereinafter defined) owned by a person (a "non-registered owner") are registered either (a) in the name of an intermediary (an "intermediary") that the non-registered owner deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Circular and the accompanying notice of Meeting together with the form of proxy (collectively, the "Meeting Materials") (i) directly to non-registered owners who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own ("Non-Objecting Beneficial Owners" or "NOBOs"), and (ii) to the clearing agencies and Intermediaries for onward distribution to non-registered owners who have advised their Intermediary that they object to the Intermediary providing their ownership information ("Objecting Beneficial Owners" or "OBOs").

The Corporation is not relying on the notice and access delivery procedures outlined in National Instrument 54-101 to distribute copies of the Meeting Materials in connection with the Meeting.

Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive the Meeting Materials) copies of the Meeting Materials. Accordingly, an OBO will not receive copies of the Meeting Material unless the OBO's Intermediary assumes the costs of delivery. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Objecting Beneficial Owner, but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered owner when submitting the proxy. In this case, the Objecting Beneficial Owner who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- (b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Objecting Beneficial Owner and returned to the Intermediary or its service company, will constitute voting instructions (often called a "Voting Instruction Form") which the Intermediary must follow. Typically, the non-registered owner will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered owner must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the Common Shares they beneficially own. Should a non-registered owner who receives either form of proxy wish to vote at the Meeting in person, the non-registered owner should strike out the persons named in the form of proxy and insert the non-registered owner's name in the blank space provided. Non-registered owners should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

i. Distribution of Securityholder Materials to Non-Objecting Beneficial Owners

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

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

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of common shares ("Common Shares"). As of May 26, 2022, the Corporation had 63,373,368 issued and outstanding Common Shares. The Corporation shall make a list of all persons who are registered holders of Common Shares as of May 26, 2022 (the "Record Date") and the number of Common Shares registered in the name of each person on that date. Each shareholder, or his duly appointed proxy, is entitled to one vote for each Common Share registered in his name as it appears on the list except to the extent that such shareholder has transferred any of his shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares and demands, not later than ten days before the Meeting, that his name be included in the list. In such case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof, there is no person who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting, other than the following:

Al Kroontje, Director, Calgary, Alberta	9,849,917 common shares	15.5 % of common share class
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Interest of Certain Persons in Matters to be Acted Upon

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in the Circular.

MATTERS TO BE ACTED UPON

Election of Directors

At the Meeting, shareholders will be asked to elect four (4) directors. The following table provides the names of the four persons (the "Nominees") nominated by management for election as directors and information concerning them. The persons named in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director elected will hold office until his successor is elected at the next annual meeting of the Corporation, or until his successor is elected or appointed unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Name & Municipality of Residence	Office	Director Since	Present Occupation if Different from Office Held	Shares Beneficially Owned or Over Which Control is Exercised ⁽¹⁾
Terence Walker La Serena, Chile (4)	Vice-President, Exploration and Director	2020	Vice-President, Exploration of the Corporation.. Mr. Walker is a Professional Geologist based in La Serena, Chile who has been active in mineral exploration in Chile for the past 28 years	1,750,000
Al J. Kroontje Alberta, Canada (2), (3), (4)	Director	2020	Businessman. President of his private investment company, Tailwind Capital Partners Inc. Current or past director of several public companies listed on the TSX, the TSX Venture or the NEX board of the TSX Venture.	9,849,917
Kevin R. Baker, Q.C. Alberta, Canada (2), (3)	Director	2020	Businessman. President of Baycor Capital Inc., a private merchant bank, since January 1990 and Chairman and CEO of ConleyMax Inc., a private oilfield service company, since 2011. Mr. Baker has served as a director and officer of a number of public companies listed on the TSX or TSX Venture Exchange.	2,944,844
Kelly Kimbley Alberta, Canada (2), (3)	Director	2021	President and CEO of PetroFrontier Corp. Mr. Kimbley has served as a senior officer and board member of numerous Canadian public and private companies. Mr. Kimbley holds a Bachelor of Laws from the University of Saskatchewan and is a member of The Law Society of Alberta.	

- (1) The information as to shares beneficially owned or over which they exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee
- (4) Member of the Technical Committee

Each of the Nominees has been previously elected as a director of the Corporation at a meeting of shareholders. If any of the above Nominees is for any reason unavailable to serve as a director, proxies in favour of management will be voted for another nominee in their discretion unless the shareholder has specified in the proxy that his shares are to be withheld from voting in the election of directors.

Audit Committee Composition

Kevin R. Baker, Q.C. – Chairman - Mr. Baker has extensive experience managing corporate start-ups, including management experience in relation with operations, corporate securities and initial public offerings. Mr. Baker serves as the President of Baycor Capital Inc., a private merchant bank with its head office in Calgary, Alberta, which he has been with since it was founded in 1990. Additionally, Mr. Baker is Chairman and CEO of ConleyMax Inc., a private oilfield services company. Mr. Baker is a director of San Lorenzo Gold Corp. and has served as a director and officer to a number of public companies listed on the TSX or TSX Venture Exchange.

Al J. Kroontje –Mr. Kroontje has acted as a director, executive officer, audit committee member and audit committee chairman of a number of public companies.

Kelly Kimbley – Mr. Kimbley has served as a senior officer and board member of numerous Canadian public and private companies. He holds a Bachelor of Laws from the University of Saskatchewan and is a member of The Law Society of Alberta”

Except as noted below, no director of the Corporation is, or has been in the last 10 years, (a) a director, chief executive officer or chief financial officer of a company that (i) while that person was acting in that capacity, was the subject of a cease trade order or similar order (including a management cease trade order) or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, or (ii) after that person ceased to act in that capacity, was subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while that person acted in such capacity, or (b) a director or executive officer of a company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Al J. Kroontje was a director of Cobalt Coal Ltd. ("**Cobalt**") from October 2009 until February 7, 2014. On October 5, 2012, the Alberta and British Columbia Securities Commissions issued cease trade orders as a result of Cobalt's failure to meet a deadline to file an updated technical report, compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The technical report was filed on the SEDAR website on November 15, 2012 and the commissions issued a full revocation on their respective trade orders on November 27, 2012.

Mr. Kroontje was appointed as a director of Whitemud Resources Inc. ("**Whitemud**") in August, 2011 pursuant to a court approved restructuring of Whitemud which was initiated by Mr. Kroontje. Prior to his appointment, certain cease trade orders issued by the BC Securities Commission, the Alberta Securities Commission, the Autorité des marchés financiers (Quebec), the Ontario Securities commission and the Manitoba Securities Commission were already in place for failure to file financial statements and certain other continuous disclosure documents. The cease trade orders were subsequently revoked by all of those agencies between April 3, 2013 and April 5, 2013 as a result of the successful restructuring of the affairs of Whitemud. Mr. Kroontje was not involved with Whitemud when it failed to file the required continuous disclosure documents that resulted in the cease trade orders.

Bankruptcies

Other than as disclosed below, none of the nominee directors are, and have not within the past 10 years been, a director or executive officer of any company, that, while acting in such capacity, or within a year of ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Mr. Baker was formerly a director of Point Loma Resources Ltd. ("**Point Loma**") (a public oil and gas company). The Orphan Well Association made an application to the Court of Queen's Bench of Alberta (the "**Court**") to appoint a receiver under the Bankruptcy and Insolvency Act (Canada). On June 8, 2020, the Orphan Well Association was granted a receivership order by the Court, a cease trade order was issued by the Alberta Securities Commission and other jurisdictions on or about June 5, 2020 and trading in the common shares of Point Loma was suspended by the TSX Venture Exchange on August 7, 2020. Mr. Baker resigned as a director of Point Loma on November 25, 2019

Other Directorships

Kevin Baker is a director and officer of Hoshi Resource Corp.

Al J. Kroontje is a director of Hoshi Resource Corp., Stuve Gold Corp. Whitemud Resources Inc. and Lithium Chile Inc.

Terence Walker serves as a director of Stuve Gold Corp. and Lithium Chile Inc.

Kelly Kimbley is a director of PetroFrontier Corp. and Lithium Chile Inc.

Appointment of Auditors

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of MNP LLP, Chartered Accountants for the 2022 fiscal year and to authorize the directors to fix their remuneration.

Ratification of Stock Option Plan

The Corporation originally adopted a stock option plan (the "Stock Option Plan") in 2020. On December 11, 2020, the directors of the Corporation approved an amendment of the Stock Option Plan to remove the fixed maximum number of Common Shares issuable under the Stock Option Plan, and to provide for a "rolling" maximum such that a maximum of 10% of the issued Common Shares of the Corporation at the time of the grant may be reserved for issuance pursuant to the Stock Option Plan. Pursuant to the rules of the TSX Venture Exchange, the Stock Option Plan is required to be ratified on an annual basis at each annual meeting of shareholders.

The material provisions of the Stock Option Plan are as follows:

- (a) the persons who are eligible to be granted options under the Stock Option Plan are "service providers", which means (i) any employee or insider of the Corporation or any of its subsidiaries, and (ii) any other person or company (a "Consultant") engaged to provide ongoing management or consulting services for the Corporation, or any entity controlled by the Corporation. In accordance with the rules of the TSX Venture Exchange, a Consultant may only be granted options under the Stock Option Plan if the Consultant (A) provides the services under a written contract between the Consultant and the Corporation and/or its affiliate(s), (B) spends or will spend a significant amount of time and attention on the affairs of the Corporation or its affiliate(s), and (C) has a relationship with the Corporation or its affiliate(s) that enables the Consultant to be knowledgeable about the business and affairs of the Corporation;
- (b) the Stock Option Plan provides for a "rolling" maximum such that a maximum of 10% of the issued Common Shares of the Corporation at the time of the grant may be reserved for issuance pursuant to the Stock Option Plan;
- (c) based on the 63,373,368 Common Shares which are outstanding as of the date hereof, the maximum number of Common Shares which could be made issuable under the Stock Option Plan as of this date is 6,373,368; as of the date hereof, options in respect of an aggregate of 4,899,444 Common Shares have been granted and are outstanding under the Stock Option Plan, such that options in respect of an additional 1,437,893 Common Shares could be issued;
- (d) the maximum number of Common Shares which may be made issuable under the Stock Option Plan to any one person and that person's associates, together with any other previously established or proposed share compensation arrangements in favour of such person and his or her associates, shall be 5% of the number of Common Shares outstanding at the date of grant;
- (e) the exercise price for the Common Shares under each option granted under the Stock Option Plan is determined by the Board, or by a committee appointed for this purpose by the board, on the basis of the market price at the time of granting of each option, where "market price" means the prior trading day closing price of the shares of the Corporation, or where there is no such closing price, the average of the most recent bid and ask of the shares of the Corporation on any stock exchange or market on which the Common Shares are listed or quoted;
- (f) options granted under the Stock Option Plan may, at the discretion of the Board or committee, provide that the number of shares which may be acquired pursuant to the option shall not exceed a specified number or percentage each year (or other specified period) during the term of the option (a "vesting restriction"); however, all options become immediately exercisable upon the occurrence of an "Acceleration Event" as defined in the Stock Option Plan, which includes a take-over of the Corporation, a merger of the Corporation where the Corporation is not the continuing or surviving corporation, the sale of all or substantially all of the assets of the Corporation, or the liquidation or dissolution of the Corporation;
- (g) options may be granted under the Stock Option Plan for a term not exceeding ten years;

- (h) if a holder of an option ceases to be a service provider to the Corporation (other than as a result of the death of such holder), such holder's options terminate on the earlier of (i) the date which is 90 days following cessation of services, and (ii) the original expiry date of the option;
- (i) if a holder of an option dies while he or she is a service provider, such holder's options terminate on the earlier of (i) one year after the date of death of the holder, and (ii) the original expiry date of the option;
- (j) options may not be assigned or transferred, except by will or by the laws of descent and distribution; and
- (k) the Board of the Corporation may amend or terminate the Stock Option Plan, provided that approval of the shareholders of the Corporation is required for any of the following matters: (i) the maximum number of Common Shares reserved for issuance under the Stock Option Plan; (ii) a reduction in the exercise price for options held by insiders of the Corporation (which shall require the approval of disinterested shareholders); (iii) an extension to the term of any options held by insiders of the Corporation; and (iv) an increase in any limit on grants of options to insiders set out in the Stock Option Plan.

At the Meeting, shareholders will be asked to ratify and approve the Stock Option Plan. A simple majority of the votes cast on the matter is required for approval, exclusive of votes attaching to shares held by insiders eligible to participate in the Stock Option Plan or their associates. To the knowledge of the Corporation, an aggregate of 14,479,760 Shares are held by insiders eligible to participate in the Stock Option Plan and their associates.

Other Business

Approval of such other business as may properly come before the meeting or any adjournment thereof.

Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters which are not now known to management shall properly come before the Meeting, the Proxy given pursuant to this solicitation by Management will be voted on such matters in accordance with the best judgement of the person voting the Proxy, in the event such discretionary authority is provided in the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years in respect of the Company's NEOs.

Summary Compensation Table

Name and principal position	Year	Management fees (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans		
Ken Booth Director, President & CEO ⁽¹⁾	2021	96,000	N/A	N/A	N/A	N/A	N/A	N/A
	2020	3,000	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terence Walker Director & Vice- President	2021	75,207	N/A	N/A	N/A	N/A	N/A	N/A
	2020	37,501	N/A	N/A	N/A	N/A	N/A	N/A
	2019	28,300	N/A	N/A	N/A	N/A	N/A	N/A

Name and principal position	Year	Management fees (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans		
Al J. Kroontje Director ⁽²⁾	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	27,751	27,751
	2019	N/A	N/A	N/A	N/A	N/A	94,981	94,981
John Aihoshi CFO ⁽³⁾	2021	31,913	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Booth was appointed President & CEO on December 16, 2020.
- (2) Mr. Kroontje resigned as CEO of Kairos Metals on December 16, 2020.
- (3) Mr. Aihoshi was appointed CFO on December 16, 2020

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year. The Company does not have any share-based awards held by a NEO.

Outstanding Option-Based Awards

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Ken Booth <i>President & CEO</i>	700,000	0.16	January 21, 2031	NA
Terence Walker <i>Vice-President</i>	500,000	0.16	January 21, 2031	NA
	150,000	0.10	March 10, 2032	NA
John Aihoshi <i>CFO</i>	17,778	0.15	May 15, 2028	NA
	350,000	0.16	January 21, 2031	NA
	70,000	0.10	March 10, 2032	NA

Note:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 31, 2021 over the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

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 (\$)
Ken Booth <i>President & CEO</i>	Nil	Nil	Nil
Terence Walker <i>Vice-President</i>	Nil	Nil	Nil
John Aihoshi <i>CFO</i>	Nil	Nil	Nil

PENSION BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

The services of Mr. Booth, Mr. Walker and Mr. Aihoshi can be terminated at any time. The Company has not entered into any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in an NEOs responsibilities.

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year in respect of the Company's directors, other than the NEOs previously disclosed:

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Al J. Kroontje	Nil	N/A	Nil	N/A	Nil	Nil
Kevin R. Baker	Nil	N/A	Nil	N/A	Nil	Nil
Kelly Kimbley	Nil	N/A	Nil	N/A	Nil	Nil

Narrative Discussion

Directors are compensated through the grant of stock options and receive no director or committee fees.

The following table provides information as of December 31, 2021, concerning options outstanding pursuant to the Corporation's existing stock option plan, which has been approved by the shareholders of the Corporation and which is the only compensation plan of the Corporation under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options ⁽¹⁾	Number of Common Shares remaining available for future issuance under the stock option plan
Stock Option Plan	4,899,444	\$0.16	1,437,893

Indebtedness of Officers and Directors to the Corporation

No officer or director of the Corporation was indebted to the Corporation at any time during its last completed financial year.

Interest of Insiders in Material Transactions

Except as otherwise disclosed herein, no insider of the Corporation has any interest in material transactions involving the Corporation during the year ended December 31, 2021, or in any proposed transaction which has materially affected or would materially affect the Corporation.

Audit Committee Disclosure

The Corporation is required to have an audit committee. The following directors are currently members of the Corporation's Audit Committee: Kelly Kimbley, Al Kroontje and Kevin Baker. Each of Messrs. Kimbley, Kroontje and Baker are "financially literate".

External Auditor's Fees

Set forth below are details of certain service fees paid to the Company's external auditor, MNP LLP, in each of the last two fiscal years:

Financial Year End	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2021	\$20,000	N/A	N/A	N/A
December 31, 2020	\$32,100	N/A	N/A	\$21,935

Notes:

(1) "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audited related fees" include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation. Also includes fees paid on behalf of Canadian Public Accountability Board.

(3) "Tax fees" includes fees for all tax services other than those included in "Audit fees" and "Audit related fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include all other non-audit services.

Additional Information

Copies of this Management Information Circular, the comparative audited financial statements of the Corporation for the year ended December 31, 2021, may be obtained on the SEDAR website at www.sedar.com.

Board Approval

The contents and sending of this Circular have been approved by the directors of the Corporation.

DATED as of the 26th day of May 2022.

(signed) Ken Booth, President & CEO