

GUNGNIR RESOURCES INC.
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders (the “Shareholders”) of Gungnir Resources Inc. (the “Company”) will be held at the boardroom, Suite 404, 1688 – 152 Street, Surrey, British Columbia, at the hour of 11 o’clock in the morning (Pacific Time), on Tuesday December 22, 2021, and at any adjournment thereof, for the following purposes.

1. To re-appoint DeVisser Gray, LLP Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration for the ensuing year.
2. To fix the number of directors for the ensuing year at four (4).
3. To elect directors for the ensuing year.
4. To re-confirm the 2019 Rolling Stock Option Plan.
5. To consider other matters, including, without limitation, such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Circular, which accompanies this Notice and together with the management’s Instrument of Proxy, which also accompanies this Notice, will form a part, thereof and must be read in conjunction with this Notice.

The Board of Directors of the Company has fixed November 16, 2020, 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 Circular.

In light of the unprecedented public health impact of the coronavirus pandemic, also known as COVID- 19 (“COVID-19”), and applicable provincial and federal guidance regarding COVID-19, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. The Company wishes to mitigate potential risks to the health and safety of our communities, shareholders, employees and other stakeholders, all Meeting participants will be asked to wear a suitable face mask, and there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below. The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in-person shareholder’s meetings in future years.

If you are a registered shareholder of the Company, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc. by mail or registered mail to 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, 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. Alternatively, you may vote

by telephone or via the internet following the instructions provided on the proxy and in the Circular which has been filed under the Company's profile on SEDAR at www.sedar.com.

If you are a not a registered shareholder of the Company and received these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

DATED at Surrey, British Columbia, this 16th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Chris Robbins”
Chris Robbins
CFO and Director

GUNGNIR RESOURCES INC.

INFORMATION CIRCULAR

Unless otherwise specified herein, this Management Information Circular (the “Circular”) contains information as at November 16, 2021.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Gungnir Resources Inc. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company to be held at the boardroom on the 4th Floor, Suite 404, 1688-152 Street, Surrey, British Columbia, at the hour of 11 o’clock in the morning (Pacific Time), on Wednesday December 22, 2021, and at any adjournment thereof, for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally or by the directors, officers or employees of the Company at nominal cost. The cost of the solicitation will be borne by the Company. The Company does not reimburse shareholders, nominees or agents for the costs incurred in obtaining from their principals authorization to execute Instruments of Proxy.

Because many of the Company’s shareholders are unable to attend the Meeting in person, the board of directors of the Company (the “Board”) solicits proxies by mail to give each shareholder an opportunity to vote on all matters that will properly come before the Meeting. Shareholders who expect to be unable to attend the Meeting in person should:

- (a) read this Circular carefully;
- (b) specify their choice on each matter by marking the appropriate box on the enclosed Instrument of Proxy; and
- (c) Sign, date and return the Instrument of Proxy to the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (facsimile in North America 1-866-249-7775; outside North America 416-263-9524) before 11 AM Pacific Time at least 48 hours (excluding Saturdays, Sundays and holidays recognized by the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The Instrument of Proxy can also be returned via telephone voting by calling Toll Free 1-866-732-8683 or via the internet at www.investorvote.com; please follow the prompts.
- (d) To be valid, the Instrument of Proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing or, where the shareholder is a Company, by a duly authorized and appointed officer, attorney or representative of the Company. If the Instrument of Proxy is executed by an attorney for an individual shareholder or by an officer, attorney or representative of a corporate shareholder, the instrument so empowering the officer, attorney or representative, as the case may be, or a notarial copy thereof, must accompany the Instrument of Proxy.

COVID-19 WARNING:

IN LIGHT OF THE CURRENT COVID-19 PANDEMIC, AND TO MITIGATE THE RISKS TO THE HEALTH AND SAFETY OF OUR COMMUNITIES, SHAREHOLDERS, EMPLOYEES AND OTHER STAKEHOLDERS, PLEASE BE ADVISED THAT WE RESERVE THE RIGHT TO REFUSE ENTRANCE TO THE MEETING TO ANYONE WHO APPEARS TO BE DISPLAYING SYMPTOMS ASSOCIATED WITH COVID-19. WE ALSO RESERVE THE RIGHT TO REFUSE ENTRANCE TO THE MEETING TO ANYONE IF THE THEN CURRENT RECOMMENDATIONS OR REQUIREMENTS OF THE PROVINCIAL HEALTH OFFICER FOR BRITISH COLUMBIA CANNOT BE ADEQUATELY COMPLIED WITH INCLUDING, BUT NOT LIMITED TO, SOCIAL DISTANCING RECOMMENDATIONS AND LIMITS ON THE SIZE OF GATHERINGS. THEREFORE, IN THE INTEREST OF THE HEALTH AND SAFETY OF OUR COMMUNITIES, SHAREHOLDERS, EMPLOYEES AND OTHER STAKEHOLDERS, WE ENCOURAGE SHAREHOLDERS TO VOTE BY PROXY.

APPOINTMENT AND VOTING OF PROXIES

The persons named in the enclosed Instrument of Proxy are directors and/or officers of the Company. **A shareholder has the right to appoint another person to attend and act on the shareholder’s behalf at the Meeting other than the persons**

named in the enclosed Instrument of Proxy. To exercise this right, a shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of the shareholder's nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company. The proxyholder will, if the instructions contained in the Instrument of Proxy are certain and if the Instrument of Proxy is duly completed and delivered and has not been revoked, be voted on any poll, and where a choice is specified with respect to any matter to be acted upon, the shares represented by the proxy will be voted on any poll in accordance with the specifications so made. Unless otherwise indicated by the shareholder, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated in the Instrument of Proxy. **The Instrument of Proxy also confers upon the proxyholder discretionary authority to vote all shares represented by the proxy with respect to amendments or variations to matters identified in the notice or any other matter that properly comes before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.**

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by:

- (a) signing an Instrument of Proxy bearing a later date and depositing it at the place and within the time aforesaid;
- (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed, as set out in the notes to the Instrument of Proxy) and either delivering the same to the registered office of the Company at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it at which the Instrument of Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Instrument of Proxy is to be used shall have been taken;
- (c) attending the Meeting or any adjournment thereof and registering with the Scrutineer thereat as a shareholder present in person, whereupon such Instrument of Proxy shall be deemed to have been revoked; or
- (d) in any other manner provided by law.

PERSONS MAKING THE SOLICITATION

This solicitation is made on behalf of management. The Company will bear the costs incurred in the preparation and mailing of the proxy materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by the directors, officers and employees who will not be remunerated for their services.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. **Registered shareholders must also provide written instructions in order to decline to receive the financial statements.**

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their common shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or

their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company has elected to send the notice of meeting, this Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs and indirectly through Intermediaries to the OBOs. In accordance with NI 54-101, the Company has elected to not pay for mailing to OBOs. As a result, OBOs will only receive paper copies of the Meeting Materials if the OBO's intermediary assumes the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("Broadridge") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company's shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

If a shareholder specifies a choice with respect to any matter to be acted upon, the shares represented by proxy will be voted or withheld from voting by the proxy holder in accordance with those instructions on any ballot that may be called for. In the enclosed form of proxy, in the absence of any instructions in the proxy, it is intended that such shares will be voted by the

proxyholder, if a nominee of management, in favour of the motions proposed to be made at the meeting as stated under the headings in the notice of meeting accompanying this Circular. If any amendments or variations to such matters, or any other matters, are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The instrument of proxy enclosed, in the absence of any instructions in the proxy, also confers discretionary authority on any proxyholder other than the nominees of management named in the instrument of proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority a shareholder must strike out the names of the nominees of management in the enclosed instrument of proxy and insert the name of its nominee in the space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Circular, management of the Company is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

QUORUM

Two holders of shares in the Company entitled to vote at the Meeting present in person or represented by proxy, holding in aggregate not less than 5% of the issued and outstanding shares of the Company, shall constitute a quorum.

EFFECTIVE DATE

The effective date of this Circular and the information contained herein is November 16, 2021 (the "**Effective Date**").

VOTING SHARES OF THE COMPANY AND PRINCIPAL HOLDERS THEREOF

At the close of business on November 16, 2021, 97,379,450 common shares without par value of the Company were issued and outstanding, each such share carrying the right to one vote at the meeting. There are no other classes of voting securities outstanding. Only those holders of record of the Company's common shares on November 16, 2021 are entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company as at November 16, 2021, there are no persons that, individually or together with other persons, beneficially own, directly or indirectly, or exercise control or direction over, greater than 10% of the voting rights attached to any class of voting securities of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's December 31, 2020 financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Company’s executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (“**Named Executive Officers**” or “**NEOs**”) listed in the Summary Compensation Table that follows. During its fiscal years ended December 31, 2020 and December 31, 2019, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Company:

- Jari Paakki, Chief Executive Officer.
- Chris Robbins, Chief Financial Officer.

The Company does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Company receives total compensation (including without limitation salary and bonus) in excess of \$150,000, except as disclosed herein. The Company’s Compensation Committee, which is comprised of two (2) directors of the Company, being Todd Keast and Garrett Macdonald, is responsible for the compensation program for the Company’s Named Executive Officers. Todd Keast and Garrett Macdonald are considered independent within the meaning of Section 1.4 of *National Instrument 52-110 Audit Committees*.

Compensation Program Objectives

The objectives of the Company’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company’s continued success;
- to align the interests of the Company’s executives with the interests of the Company’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a mineral exploration company and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Company’s executive compensation program has been designed to reward executives for reinforcing the Company’s business objectives and values, for achieving the Company’s performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives. In most years there is an annual bonus paid in December in a uniform amount to each salaried staff member and officer reflecting achievement of overall corporate goals.

Risk Considerations

The Board reviews from time to time and at least once annually, the risks, if any, associated with the Company’s compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion & Analysis. Implicit in the Board’s mandate is that the Company’s policies and practise respecting compensation, including those applicable to the Company’s executives, be designed in a manner which is in the best interests of the

company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other element of compensation, salary, represents the remaining portion of an executive's total compensation. While salary is not "long term" or "at risk", as noted above, these components of compensation represent a relatively small part of total compensation and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which review includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. A modest annual bonus is granted, in a uniform amount, to all full-time employees if the Company has been generally successful in conducting exploration in a cost effective manner, while incurring reasonable general and administrative expenses, and in raising the equity capital required from time to time to enable the Company to continue to possess adequate funding for those activities. Awards under this plan are made by way of cash payments only, which payment are made in December of each fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on the Board's assessment of the contribution of the NEO's performance compared to the contribution of other option grant recipients. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

The Board has established a Compensation Committee. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

The Board oversees the operation of the Company's bonus plan, which at the current stage of the Company's development and operations is very simple. A modest annual bonus is granted, in a uniform amount, to all full-time employees if the Company has been generally successful in conducting exploration in a cost-effective manner, while incurring reasonable general and administrative expenses, and in raising the equity capital required from time to time to enable the Company to continue to possess adequate funding for those activities. The Board relies on the general experience of its members in evaluating if these criteria have been met.

Stock Options

At the Meeting, the shareholders will be asked to re-consider, and if deemed advisable, re-approve, with or without variation, a resolution confirming the 10% rolling stock option plan (the "**2019 Stock Option Plan**"), the 2019 Stock Option Plan is available on www.sedar.com. A copy of the plan will be made available at the Company's head office located at Suite 404 – 1688 152 Street, Surrey, British Columbia, V4A 4N2, until 4:00 p.m. Pacific Standard Time on the business day immediately preceding the date of the Meeting. The text of the resolution is set out below.

The Company prepared the 2019 Stock Option Plan to align the terms and conditions of its equity compensation plan with the policies of TSX Venture Exchange (the "**TSX-V**"). In addition, the 2019 Stock Option Plan is a "rolling plan" and reserves for issuance a maximum of 10% of the issued and outstanding common shares of the Company, at any time. The 2019 Stock Option Plan limits all options granted to a maximum of 10% of the outstanding capital.

Pursuant to the 2019 Stock Option Plan, the options will not be transferable other than by will or the laws of descent and distribution, the option price to be such price as to be fixed by the 2019 Stock Option Plan's administrator but shall not be less than the closing price of the Company's common shares on the date prior to the date of the grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future and full payment thereof shall be made in cash upon the exercise thereof. The terms of the options may not exceed ten (10) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding six (6) months following the termination of the optionee's position with the Company but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The 2019 Stock Option Plan also contains anti-dilution provisions usual to plans of this type.

The Company will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the 2019 Stock Option Plan. The Company has no other compensation plans or arrangements in place and none are currently contemplated.

The Company is seeking shareholder approval to **RE-CONFIRM** the **2019 STOCK OPTION PLAN**. Reference is made to the heading "PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING – RE-CONFIRMATION OF THE 2019 STOCK OPTION PLAN" for particulars.

In the event that annual disinterested shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the 2019 Stock Option Plan as previously approved by the disinterested shareholders of the Company at the last Annual General Meeting will not be affected.

As at the **Record Date** there are 5,200,000 options outstanding and 4,537,945 options available.

<u>Name and Position</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Dates</u>
Jari Paakki	500,000	\$0.11	September 11, 2024
CEO, Director	600,000	\$0.10	November 18, 2025
	200,000	\$0.05	January 20, 2022
Chris Robbins	500,000	\$0.11	September 2024
CFO, Director	600,000	\$0.10	November 18, 2025
	200,000	\$0.05	January 20, 2022

Todd Keast	500,000	\$0.11	September 11, 2024
Director	600,000	\$0.10	November 18, 2025
	200,000	\$0.05	January 20, 2022
Garett Macdonald	500,000	\$0.11	September 11, 2024
Director	600,000	\$0.10	November 18, 2025
	200,000	\$0.05	January 20, 2022

The Board determines which NEOs (and other persons) are entitled to participate in the Company's 2019 Stock Option Plan, the number of options granted to such individuals and the date on which each option is granted and the corresponding exercise price.

The Board relies on the general experience of its members in allocating grants among recipients. For further information regarding the Stock Option Plan refer to the Company's profile on www.sedar.com.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of TSX-V.

Previous grants of option-based awards are taken into account when considering new grants.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Employment Agreements of Named Executive Officers

Effective July 1, 2017 the independent Board members upon review and recommendation from the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement ("**Paakki Employment Agreement**") with Jari Paakki whereby the Company agreed to retain Mr. Paakki as Chief Executive Officer at \$180,000 per annum. The Paakki Employment Agreement provides that the Company may terminate the Paakki Employment Agreement at any time without just cause by paying Mr. Paakki a lump sum of 24 months of base salary, plus the accrued obligations and benefits continuation. If a change of control occurs, and following the change of control Mr. Paakki's employment is terminated, other than for cause, or if Mr. Paakki terminates his employment for good reason, and such termination occurs within 12 months after the date upon which a change of control occurs, Mr. Paakki will be paid in accordance with the same terms as above. For the purposes of the Paakki Employment Agreement, (a) any person acquires the beneficial ownership, directly or indirectly, of the securities of the Company representing more than 50% of: (i) the outstanding voting securities of the Company; or (ii) the combined voting power of the Company's then-outstanding securities; (b) the sale or disposition of all or substantially all of the Company's assets (or any transaction having similar effect) is consummated; (c) the Company is party to a merger or consolidation that results in the holders of voting securities of the Company outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (d) the dissolution or liquidation of the Company. At July 1, 2017, termination of the Paakki Employment Agreement with Mr. Paakki without just cause would result in a liability to the Company of \$360,000.

Effective July 1, 2017 the independent Board members upon review and recommendation from the Compensation Committee authorised the Company to enter into an Amended and Restated Employment Agreement ("**Robbins Employment Agreement**") with Chris Robbins whereby the Company agreed to retain Mr. Robbins as Chief Financial Officer at \$125,000 per annum. The Robbins Employment Agreement provides that the Company may terminate the Robbins Employment Agreement at any time without just cause by paying Mr. Robbins a lump sum of 24 months of base salary, plus the accrued obligations and benefits continuation. If a change of control occurs, and following the change of control Mr. Robbins' employment is terminated, other than for cause, or if Mr. Robbins terminates his employment for good reason, and such

termination occurs within 12 months after the date upon which a change of control occurs, Mr. Robbins will be paid in accordance with the same terms as above. For the purposes of the Robbins Employment Agreement, (a) any person acquires the beneficial ownership, directly or indirectly, of the securities of the Company representing more than 50% of: (i) the outstanding voting securities of the Company; or (ii) the combined voting power of the Company's then-outstanding securities; (b) the sale or disposition of all or substantially all of the Company's assets (or any transaction having similar effect) is consummated; (c) the Company is party to a merger or consolidation that results in the holders of voting securities of the Company outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (d) the dissolution or liquidation of the Company. At July 1, 2017, termination of the Robbins Employment Agreement with Mr. Robbins without just cause would result in a liability to the Company of \$250,000.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company and its subsidiaries for services in all capacities to the Company during the two most recently completed financial years.

Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Jari Paakki CEO	2020	180,000 ⁽¹⁾	Nil	33,653	Nil	Nil	Nil	68,737 ⁽¹⁾ 10,000 ⁽³⁾	292,390
	2019	180,000 ⁽¹⁾	Nil	54,753	Nil	Nil	Nil	68,733	303,490
Chris Robbins CFO	2020	125,000 ⁽²⁾	Nil	33,653	Nil	Nil	Nil	44,001 ⁽²⁾ 10,000 ⁽³⁾	212,654
	2019	125,000 ⁽²⁾	Nil	54,753	Nil	Nil	Nil	44,001 ⁽²⁾	223,754

- (1) During 2020/2019 Mr. Paakki was paid an additional \$68,737 in accrued salary which represents a portion of Mr. Paakki's salary that was earned in 2016/2017 but had not yet been paid to Mr. Paakki.
- (2) During 2020/2019 Mr. Robbins was paid an additional \$44,001 in accrued salary which represents a portion of Mr. Robbins' salary that was earned in 2016/2017 but had not yet been paid to Mr. Robbins.
- (3) Effective January 1, 2020 Directors of the Company received \$10,000 per annum for their duties as a Director of the Company.

Narrative Discussion

The Company’s general compensation strategy for NEOs is discussed above under “*Executive Compensation*”. There were no agreements or arrangements in place, except as disclosed herein, under which compensation was provided during the most recently completed financial year or is payable in respect of service provide to the Company that were: (a) performed by a director or NEO or (b) performed by any other party but are services typically provided by a director or a NEO, other than the grant of options under the 2019 Stock Option Plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards Granted to NEO

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the Company’s most recently completed financial year, including awards granted before the Company’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 (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Jari Paakki CEO, Director	500,000 600,000 200,000	0.11 0.10 0.05	September 11, 2024 November 18, 2025 January 20, 2022	Nil Nil 4,000	Nil	Nil
Chris Robbins CFO, Director	500,000 600,000 200,000	0.11 0.10 0.05	September 11, 2024 November 18, 2025 January 20, 2022	Nil Nil 4,000	Nil	Nil

Notes:

⁽¹⁾ Based on the closing price of the common shares on TSX-V on December 31, 2020 (being the last day of the fiscal year on which the shares were traded) of \$0.07 per common share.

Incentive Plan Awards – Value Vested or Earned During the Two Most Recently Completed Financial Years

The following table sets out certain information respecting the value of the option-based awards, share-based awards and non-equity incentive plan compensation that became vested or were earned during the Company’s most recently completed financial year for the NEOs:

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 (\$)
Jari Paakki	Nil	Nil	Nil
Chris Robbins	Nil	Nil	Nil

Narrative Discussion

The Company’s general compensation strategy for the grant of stock options to NEOs is discussed above under “*Executive Compensation*”.

Pension Plan Benefits - Earned During the Most Recently Completed Financial Year

The Company does not have a Defined Benefits Pension Plan, a Defined Contributions Pension Plan or a Deferred Compensation Plan.

Termination and Change of Control Benefits - Earned During the Most Recently Completed Financial Year

In the event of a termination of the Paakki Contract within 12 months following a change of control, Jari Paakki is entitled to a payment equal to twenty-four months of basic salary. Pursuant to the provisions of the Paakki Employment Agreement, a change of control is defined as: (i) a change of four or more directors of the Company unless approved by a majority of the Board; or (ii) the sale of all or substantially all of the assets of the Company; or (iii) any acquisition of 50% or more of the common shares of the Company, or voting rights in respect thereof, by any persons and/or any companies acting jointly or in concert; or (iv) any merger or other transaction that results in existing shareholders holding 50% or less of the Company following completion of the transaction; or (v) the dissolution or liquidation of the Company.

In the event of a termination of the Robbins Employment Agreement within 12 months following a change of control, Chris Robbins is entitled to a payment equal to twenty-four months of basic salary. Pursuant to the provisions of the Robbins Contract, a change of control is defined as: (i) a change of four or more directors of the Company unless approved by a majority of the Board; or (ii) the sale of all or substantially all of the assets of the Company; or (iii) any acquisition of 50% or more of the common shares of the Company, or voting rights in respect thereof, by any persons and/or any companies acting jointly or in concert; or (iv) any merger or other transaction that results in existing shareholders holding 50% or less of the Company following completion of the transaction; or (v) the dissolution or liquidation of the Company.

Other than as noted above, the Company has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Company, from a change of control of the Company or a change in the responsibilities of a Named Executive Officer following a change in control.

Director Compensation

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Company who were not NEOs during the Company's most recently completed financial year:

Director Compensation Table								
Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Todd Keast	10,000	Nil	33,653	Nil	Nil	Nil	Nil	43,653
Garett Macdonald	10,000	Nil	33,653	Nil	Nil	Nil	Nil	43,653

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation to Directors

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the Company's most recently completed financial year, including awards granted before the Company's most recently completed financial year for directors of the Company who were not 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 (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Todd Keast Director	500,000 600,000 200,000	0.11 0.10 0.05	September 11, 2024 November 18, 2025 January 20, 2022	Nil Nil 4,000	Nil	Nil
Garett Macdonald Director	500,000 600,000 200,000	0.11 0.10 0.05	September 11, 2024 November 18, 2025 January 20, 2022	Nil Nil 4,000	Nil	Nil

Notes:

⁽¹⁾ Based on the closing price of the common shares on TSX-V on December 31, 2020 (being the last day of the fiscal year on which the shares were traded) of \$0.07 per common share.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

There were no option-based awards or share-based awards granted to or vested to the directors of the Company during the most recently completed financial year.

Narrative Discussion

The Company’s general compensation strategy for the grant of stock options to directors who were not NEOs is discussed above under “Executive Compensation”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out information as of December 31, 2020 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column)(a)
Equity compensation plans approved by security holders ⁽¹⁾	7,809,778	\$0.077	259,778
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,809,778	\$0.077	259,778

Note:

⁽¹⁾ Represents the 2019 Stock Option Plan of the Company, which reserves a number of common shares equal to 10% of the issued and outstanding common shares from time to time for issue pursuant to the stock options under the 2019 Stock Option Plan. As at December 31, 2020, the Company had an aggregate of 78,097,785 common shares issued and outstanding, and accordingly, as at December 31, 2020, an aggregate of 7,809,787 common shares were available to be reserved for issuance pursuant to stock options under the 2019 Stock Option Plan.

Compensation of Directors

The Company has effective January 1, 2020 initiated compensating its directors and/or officers with a Directors and Officers' Compensation package of \$10,000 per year for services rendered in that capacity approved at the board meeting following the Annual General Meeting of the Company held on September 11, 2019 through to the completion of the current year being served. No other compensation was paid to the Directors during the fiscal years ending December 31, 2019 and December 31, 2018, in their capacity as Directors, other than in the form of incentive stock option grants as previously described. See "Executive Compensation" for disclosure of the compensation paid to the named executive officers.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors or officers of the Company or any subsidiary thereof, has any indebtedness to the Company or any subsidiary thereof.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

For purposes of the disclosure in this section, "Informed Person" means (a) a Director or NEO of the Company; (b) a Director or NEO of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's audited consolidated financial statements for the year ended December 31, 2020, none of:

- (a) the Informed Persons of the Company;
- (b) the management nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary thereof.

MANAGEMENT CONTRACTS

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

LIABILITY INSURANCE

The Company has purchased, at its expense, directors' and officers' liability insurance in the aggregate amount of \$5,000,000 for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries. During its most recent financial year end, the Company paid \$12,500 for this insurance coverage for 2020.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

General

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Audit Committee Charter

The Board has adopted an Audit Committee Charter during the annual meeting held April 11, 2019; a complete copy of which is attached as Schedule “A” hereto.

Composition

The Audit Committee for the ensuing financial year is proposed to consist of the following three (3) directors. Also indicated is whether they are ‘independent’ and ‘financially literate’.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Chris Robbins	No	Yes
Todd Keast	Yes	Yes
Garett Macdonald	Yes	Yes

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship, which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President or CEO, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Chris Robbins – Mr. Robbins has been the acting CFO and a Director of the Company since 1995. He has over 25 years’ experience in public relations, corporate governance & financing, both in public & private sectors. As a result, Mr. Robbins’ experience has afforded him an understanding of the general application of accounting principles, and the internal controls and procedures related to financial reporting with respect to public company disclosure.

Todd Keast - Mr. Keast has over 33 years of hands on field exploration experience in a broad range of commodities, and has a wide range of experience and success from grassroots target generation to deposit discovery including resource evaluation, environmental permitting, and preliminary economic evaluation. He also has over six years’ experience in senior management including positions as Director, Vice President and President. As a result, Mr. Keast’s experience has afforded him an understanding of the general application of accounting principles, and the internal controls and procedures related to financial reporting with respect to public company disclosure.

Mr. Garett Macdonald - Mr. Macdonald is an accomplished mining executive with 25 years of industry experience including an extensive background in project development and mine operations. Garett is based in Toronto as President & CEO of Maritime Resources Corporation. He is a graduate of Laurentian University (mining engineering) and holds an MBA from the University of Western Ontario’s Ivey School of Business. As a result, Mr. Macdonald’s experience has afforded him an understanding of the general application of accounting principles, and the internal controls and procedures related to financial reporting with respect to public company disclosure.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions in certain circumstances from the requirement that each member of the audit committee not be executive officers, employees or control persons of the Company. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Service Fees (By Category)

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All other Fees ⁽⁴⁾
December 31, 2020	\$11,000	Nil	\$900	Nil
December 31, 2019	\$11,000	Nil	\$900	Nil

Notes:

- ⁽¹⁾ The aggregate fees billed by the Company's auditor for audit fees 2020 is for audit and Corporate Income Tax filings.
- ⁽²⁾ The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees' column.
- ⁽³⁾ The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These comprise fees for the preparation of tax and information returns to federal tax authorities in Canada.
- ⁽⁴⁾ The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110 because it is a venture issuer.

CORPORATE GOVERNANCE DISCLOSURE

The corporate governance disclosure required by *National Instrument 52-110: Disclosure of Corporate Governance Practices* is attached hereto as Schedule "B".

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Audited Financial Statements for the fiscal years ended December 31, 2020 and 2019 and the reports of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of the auditors' reports and the Company's Financial Statements for its last two (2) completed fiscal periods will not constitute approval or disapproval of any matters referred to therein. The Audited Financial Statements and the Management's Discussion and Analysis for the years ended December 31, 2020 and 2019 have been mailed to shareholders of record and non-objecting beneficial shareholders. Copies of these financial statements can be obtained at www.sedar.com. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Company will mail copies of the financial statements to you.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for shareholder approval to authorize the Company to re-appoint DeVisser Gray, LLP as the auditors of the Company to hold office until the next annual meeting of shareholders, and to authorize the directors of the Company to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

DeVisser Gray LLP, Chartered Accountants, the Company's auditors, were appointed as auditors of the Company on November 26, 2020. For the financial year ended December 31, 2020, the Company paid DeVisser Gray LLP, Chartered Accountants, total fees of \$11,900.

SET NUMBER OF DIRECTORS TO BE ELECTED

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting. Currently the number of directors is set at four (4). At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Unless otherwise directed, the person is intend to vote to fix the number of directors to be elected at four (4).

ELECTION OF DIRECTORS

The Board of the Company is currently comprised of four (4) persons. The persons named in the enclosed form of proxy intend to vote for the election as directors of each of the four (4) nominees of management whose names are set forth in the table below. The Board has adopted a majority voting policy in order to promote enhanced director accountability. Each shareholder is entitled to cast their votes for, or withhold their votes from, the election of each director. If the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, he shall tender his written resignation to the Company. The Board will consider such offer of resignation and the director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders "withheld" votes for the director, the qualifications of the director and whether the director's resignation from the Board would be in the best interests of the Company.

These nominees have consented to being named in this Circular and to serve if elected. The Company's management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the common shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Company now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of December 31, 2020. The information as to shares beneficially owned has been furnished to the Board by the respective nominees.

Name of Nominee, Municipality of Residence and Present Position with the Company	Principal Occupation	Date Appointed to the Board	Common Shares Owned
Christopher C. Robbins British Columbia, Canada Director ^(1,2,4) Chief Financial Officer	Businessman	November 25, 1994 June 8, 1999	2,371,227
Todd Keast B.Sc. (Hons), P.Geo Ontario, Canada Director ^(1,2,3)	Professional Geologist	September 16, 2011	1,125,000
Garett Macdonald ^(1,3) Ontario, Canada Director	Businessman	July 14, 2015	1,275,000
Jari Paakki, MSc, P.Geo Ontario, Canada Director ^(2,4) Chief Executive Officer	Professional Geologist	September 16, 2011	3,253,461

Notes:

- (1) Member of the Audit Finance Committee.
- (2) Member of the Corporate Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Communications Committee.

The Shareholders are urged to elect management's nominees as directors of the Company.

Jari Paakki, MSc., P.Geo

Mr. Paakki has been CEO of the Company since 2011. Mr. Paakki is a Professional Geologist with over 25 years-experience in gold and base metal exploration in Canada, Scandinavia and Brazil, including twelve years with Teck Resources. Jari has spent the past dozen years in the junior exploration sector in senior management roles and as a director, including nearly 10 years exploring in Sweden. Extensive experience in gold, nickel-copper and VMS exploration and deposits. Mr. Paakki is the Company's qualified technical person. Jari is the Managing Director of Gungnir Sweden Filial (Gungnir's Swedish subsidiary).

Christopher Robbins

Mr. Robbins has been the acting CFO and a Director of the Company since 1994. He has over 25 years' experience in public relations, corporate governance & financing, both in public & private sectors. Mr. Robbins has been a full time employee of Gungnir Resources since 1995.

Todd Keast, BSc. (Hons), P.Geo

Mr. Keast has over 33 years of hands on field exploration experience in a broad range of commodities, and has a wide range of experience and success from grassroots target generation to deposit discovery including resource evaluation, environmental permitting, and preliminary economic evaluation. He also has over seven years' experience in senior management including positions as Director, Vice President and President. Mr. Keast is currently an active consultant to many exploration companies.

Mr. Garett Macdonald, P.Eng., MBA

Mr. Macdonald is a professional mining engineer with extensive experience in project development and mine operations with over 25 years of industry experience. He has managed large technical programs through the concept, feasibility and into construction stages and has senior management and board level experience with several public companies. Most recently as Vice President of Project Development for JDS Energy and Mining, Garett was responsible for leading the Curraghinalt Feasibility Study for Dalradian Resources, a high grade, narrow vein Curraghinalt gold project in Northern Ireland, recently acquired by Orion Mine Finance for \$537M. Garett also held roles in mine operations and engineering earlier in his career

with senior Canadian mining firms Suncor Energy, and Placer Dome Inc. From 2009 to 2013 he served as Vice President of Operations for Rainy River Resources prior to the \$310M sale of Rainy River to New Gold Inc.

Garett is currently the President & CEO of Maritime Resources and a director of Aurelius Minerals and First Cobalt. He holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury.

Cease Trade Orders, Penalties or Sanctions, and Bankruptcies

No proposed director of the Company:

- (a) other than as disclosed herein, is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity,
 - (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred; or
 - (iii) 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 the assets of the proposed director; or
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Robbins was the Chief Financial Officer of Fanlogic Interactive Inc. ("**Fanlogic**") from February 16, 2016 to November 30, 2020. Fanlogic was listed on the TSX-V and was a reporting issuer in British Columbia and Alberta. On May 6, 2019, the Alberta Securities Commission issued a cease trade order (the "**Cease Trade Order**") with respect to trading in Fanlogic's securities due to the failure to file its annual audited financial statements, annual management's discussion and analysis and certification of the annual filings for the year ended December 31, 2018. On May 7, 2019, the TSX-V suspended trading in Fanlogic's listed shares and subsequently transferred Fanlogic to the NEX board of the TSX-V.

In July 2020, Fanlogic initiated filings and exemptions for partial relief of the CTO. Fanlogic filed all outstanding regulatory disclosures required and held an Annual and Special Annual General Meeting on November 30, 2020. In early 2021 the Alberta Securities Commission revoked Health Logic Interactive Inc.'s (formerly Fanlogic Interactive Inc.) previously issued cease trade order in respect of the corporation's securities and the completion of the TSX-V review. The TSX-V lifted Health Logic's trading suspension on the corporation's common shares, which were reinstated for trading, effective March 15, 2021 on the NEX.

RE-CONFIRMATION OF THE 2019 STOCK OPTION PLAN

At the Meeting, the shareholders will be asked to re-consider, and if deemed advisable, re-approve, with or without variation, a resolution confirming the 2019 Stock Option Plan. A copy of the plan will be made available at the Company's head office located at Suite 404 – 1688 152 Street, Surrey, British Columbia V4A 4N2, until 4:00 p.m. Pacific Standard Time on the business day immediately preceding the date of the Meeting. The text of the resolution is set out below.

The 2019 Stock Option Plan reserves for issuance of a maximum of 10% of the issued and outstanding common shares of the Company at any time. The 2019 Stock Option Plan limits all options granted to a maximum of 10% of outstanding capital.

Pursuant to the 2019 Stock Option Plan, the options will not be transferable other than by will or the laws of descent and distribution, the option price to be such price as to be fixed by the 2019 Stock Option Plan's administrator but shall not be less than the closing price of the Company's common shares on the date prior to the date of the grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future and full payment thereof shall be made in cash upon the exercise thereof. The terms of the options may not exceed ten (10) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding six (6) months following the termination of the optionee's position with the Company but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The 2019 Stock Option Plan also contains anti-dilution provisions usual to plans of this type.

The Company will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the 2019 Stock Option Plan. The Company has no other compensation plans or arrangements in place and none are currently contemplated.

It is proposed that shareholders approve the following resolution:

“BE IT RESOLVED THAT:

1. the 2019 Stock Option Plan dated March 14, 2019 is hereby re-approved; and
2. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Management urges shareholders to re-approve the 2019 Stock Option Plan. This resolution can be approved by a majority of shareholders voting at the Meeting.

In the event that annual disinterested shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the 2019 Stock Option Plan as previously approved by the disinterested shareholders of the Company at the last Annual General Meeting will not be affected.

APPROVAL OF DIRECTORS

The contents of this Circular have been approved and its mailing has been authorized by the Board of the Company.

DATED at Surrey, British Columbia, the 16th day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS.

Jari Paakki
Chief Executive Officer

SCCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Establishment of Audit Committee: The directors of the Company (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").
2. Membership: The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under MI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Company's financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a Director of the Company.
3. Oversight Responsibility: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. Mandate: The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Company; and
 - (b) audits of the financial statements of the Company. In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Company to review all financial statements of the Company which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for;
 - (c) reviewing the Company's financial statements and MD&A before the information is publicly disclosed;
 - (d) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
 - (e) reviewing annually and recommending to the Directors:
 - i. the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company; and
 - ii. the compensation of the external auditors.
 - (f) discussing with the external auditor:
 - i. the scope of the audit, in particular their view of the quality of the Company's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of

the Company's financial disclosure and reporting, degree of conservatism or aggressiveness of the Company's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure reviewed by the auditors;

- ii. significant changes in the Company's accounting principles, practices or policies; and
 - iii. new developments in accounting principles, reporting matters or industry practices which may materially affect the Company.
- (g) reviewing with the external auditor and the Company's senior financial management the results of the annual audit regarding:
- i. the financial statements;
 - ii. MD&A and related financial disclosure contained in continuous disclosure documents;
 - iii. significant changes, if any, to the initial audit plan;
 - iv. accounting and reporting decisions relating to significant current year events and transactions;
 - v. the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures;
 - vi. any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards; and
 - vii. the Company's fraud risk assessment and anti-fraud controls. Obtain confirmation from senior management and the external auditor whether they are aware of any instances of fraud.
- (h) reviewing and discussing with the Company's senior financial management and, if requested by the Audit Committee, the external auditor:
- i. the interim financial statements;
 - ii. the interim MD&A;
 - iii. any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies; and
 - iv. the Company's fraud risk assessment and anti-fraud controls. Obtain confirmation from senior management and the external auditor whether they are aware of any instances of fraud.
- (i) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Company and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Company is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (j) pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (k) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (l) establishing and reviewing procedures for:

- i. receipt, retention and treatment of complaints received by the Company and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - ii. confidential anonymous submission by employees of the Company and its subsidiary entities of concerns regarding questionable accounting or auditing matters or fraud; and
 - iii. hiring policies regarding employees and former employees of present and former external auditors of the Company and its subsidiary entities.
- (m) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Company that may have a material adverse impact on the Company's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (n) review with the Chief Financial Officer and the Chief Executive Officer of the Company their respective disclosures made to the Committee during the certification process as required by Multilateral Instrument 52-109, including:
- i. any significant deficiencies or material weakness in the design or operation of internal controls;
 - ii. any fraud involving management or other employees who have a significant role in the Company's internal controls;
 - iii. any other obligations arising from certification; and
 - iv. any significant changes in the internal controls.
- (o) reviewing and/or considering that, with regard to the previous fiscal year,
- i. management has reviewed the Company's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - ii. the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Company's financial statements;
 - iii. the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Company's management and the external auditor; and
 - iv. in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Company.
- (p) investigating fraud, illegal acts or conflicts of interest.

5. Internal Controls and Information Technology Systems ("IFRS")

As part of its IFRS implementation, the Company and the Audit Committee undertook an assessment of disclosure controls and internal controls over financial reporting, as well as a review of information technology systems to ensure that these processes and systems are compliant with the Company's IFRS reporting requirements. Changes to existing procedures were minor and consisted primarily of the re-input of stock option grants into the already existing module for tracking stock-based compensation under a graded method of valuation.

Developments in IFRS and Next Steps

The International Accounting Standards Board (the "IASB") is in the process of considering various amendments to IFRS. Initially, the Company's focus will be to assess proposed IFRS financial disclosure requirements that may modify its current financial reporting prior to the issuance of its 2011 annual consolidated financial statements. A detailed description of IFRS standards that have been approved but which are not yet effective are included in the section entitled "New Standards not yet Adopted" included in Note 2(m) to the 2010 Audited Financial Statements available at www.sedar.com.

The Company will be required to assess IFRS developments on an ongoing basis. Future changes to IFRS reporting requirements may significantly modify the Company's financial and reporting disclosure requirements.

6. Administrative Matters: The following general provisions shall have application to the Audit Committee:
- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
 - (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Company. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all their powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
 - (c) The Audit Committee may invite such directors, officers and employees of the Company or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.
 - (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Company.
 - (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
 - (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Company.
 - (g) The Audit Committee shall report to the Directors of the Company on such matters and questions relating to the financial position of the Company or any affiliates of the Company as the Directors of the Company may from time to time refer to the Audit Committee.
 - (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Company and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Company with the directors, officers, employees and independent auditor of the Company and its affiliates.
 - (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
 - (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.

- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,
- i. management has reviewed the Company's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - ii. the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Company's financial statements;
 - iii. the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Company's management and the external auditor; and
 - iv. in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) and the transition to IFRS effective January 2011 in all material respects.
- (l) The Audit Committee shall have the authority to:
- i. engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - ii. set and pay the compensation for any advisors employed by the Audit Committee; and
 - iii. communicate directly with the internal (if any) and external auditors.

SCHEDULE “B”

CORPORATE GOVERNANCE DISCLOSURE

The Board has the responsibility for the overall stewardship of the conduct of the business of the Company and to oversee and provide direction to management of the Company. Management is responsible for the day-to-day conduct of the business of the Company. The Board's fundamental objectives are to enhance and preserve long-term shareholder value and to ensure that the Company satisfies its obligations on an ongoing basis. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Company.

Pursuant to *National Instrument 58-101 Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company 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.

1. Board of Directors

The Board at the end of the most recently completed financial year was comprised of four (4) directors, Todd Keast, Garrett Macdonald, Chris Robbins and Jari Paakki. Two (2) of the members of the Board, Todd Keast and Garrett Macdonald were independent directors at the end of the most recently completed year end. Jari Paakki, CEO and Chris Robbins, CFO are not independent members of the Board as they are considered to have a material relationship with the Company by virtue of their positions as officers of the Company.

2. Directorships

Mr. Macdonald is currently the President & CEO of Maritime Resources and a director of Aurelius Minerals and First Cobalt. None of the directors are presently a director of any other issuer that is a reporting issuer (or the equivalent).

3. Orientation and Continuing Education

The Company does not provide a formal orientation or education program for new directors. However, directors are provided with access to documents from external regulatory authorities relating to the responsibilities of directors.

4. Ethical Business Conduct

The Board is of the view that the fiduciary duties and restrictions placed upon individual directors by applicable laws as they relate to participation on Board decisions in which an individual director has an interest are sufficient to ensure that the Board operates independently of management and at all times acts in the best interests of the Company.

5. Nomination of Directors

The Company does not currently provide a formal orientation program for new directors. The Board considers its size each year, taking into account the number of directors required to carry out the Board's duties effectively and to maintain a diversity of perspectives and experience. The Board does not have a nominating committee and these functions are currently performed collectively by the Board. It is the Board's intention that as and when a new nominee is identified, they will ensure that a full program of orientation and education is provided for the nominee, including (but not limited to) provision of a complete corporate history, including copies of past minutes of meetings of the Board, as well as information regarding the Company's business and operations.

6. Compensation

The Board has established a Compensation Committee which, at the most recently completed year end, was comprised of Todd Keast and Garrett Macdonald. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. The Board evaluates the performance of the directors and chief executive officer in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

7. Other Board Committees

To assist in the discharge of its responsibilities, the Board has designated four standing committees:

(1) Audit Committee

The Audit Committee will consist of three (3) directors, namely Chris Robbins, Todd Keast and Garrett Macdonald. Mr. Macdonald is the Chairman of the Audit Committee.

(2) Corporate Governance Committee

The Corporate Governance Committee will consist of three (3) directors, namely Jari Paakki, Chris Robbins and Todd Keast. The Corporate Governance Committee provides guidance to the Board in relation to the responsibilities within National Instrument 58-101. The Company has adopted a “Code of Ethics” and “Whistle Blower” procedures; both of which can be viewed at the Company’s website at www.gungnirresources.com.

(3) Communications Committee

The Communications Committee will consist of two (2) directors, namely Jari Paakki and Chris Robbins. The Communications’ Committee is responsible for overseeing the Company’s need to provide timely discharge of information to shareholders, media representatives and relevant regulatory agencies, among others.

(4) Compensation Committee

The Compensation Committee is responsible for setting the remuneration of the Company’s management with respect to their responsibilities within comparable industry standards. Todd Keast and Garrett Macdonald are the members of the Compensation Committee.

Aside from its Audit Committee, Corporate Governance Committee and Communications Committee and Compensation Committee, the Board has not designated any other committee. Given there are currently only four members of the Board, the Board as a whole remains responsible for performing the functions that may otherwise be given to an executive committee. The Board intends to remain sensitive to the changes required in corporate governance issues and will re-examine the need for additional measures, control mechanisms and structures (including committees) from time to time as the Company resources permit.

8. Assessments

The contribution and effectiveness of the Board are evaluated on an informal basis through discussions amongst Board members.