

SOLIS MINERALS LTD.
(Formerly Westminster Resources Ltd.)
595 Burrard Street, Suite 3043
Vancouver, BC V7X L7
Telephone: (604) 608-0400

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General Meeting (the “Meeting”) of shareholders of SOLIS MINERALS LTD. (the “Corporation”) will be held at Bentall 5, Suite 1008, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on Monday November 21, 2022, at 4:00 p.m., Vancouver Time, for the following purposes:

1. To receive and consider the audited annual financial statements of the Corporation for the financial year ended May 31, 2022, the report of the auditors thereon and the related management discussion and analysis;
2. To determine the number of directors at five and to elect directors;
3. To appoint an auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. To ratify and approve the Corporation’s Stock Option Plan, as described in the accompanying Information Circular;
5. To transact any other business that may properly come before the meeting and any adjournment thereof.

An Information Circular accompanies this Notice, which contains details of matters to be considered at the Meeting. Shareholders who are unable to attend the Meeting and who wish to ensure their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it to the Corporation’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this Notice.

Unregistered (“beneficial”) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are an unregistered (“beneficial”) shareholder.

DATED at Vancouver, British Columbia this 17th day of October, 2022.

BY ORDER OF THE BOARD

“Jason Cubitt”

Jason Cubitt
President, Chief Executive Officer and Director

SOLIS MINERALS LTD.
(Formerly Westminster Resources Ltd.)
595 Burrard Street, Suite 3043
Vancouver, B.C. V7X 1L7

INFORMATION CIRCULAR
as of October 17th, 2022 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Solis Minerals Ltd. (“we”, “us” or the “Corporation”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Corporation to be held at Bentall 5, Suite 1008, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on Monday November 21, 2022 at 4:00 p.m., Vancouver Time, and at any adjournment thereof. The Corporation will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

COMPLETION AND VOTING OF PROXIES

The persons named as proxyholders in the enclosed Proxy are directors or executive officers of the Corporation. **As a shareholder or an intermediary holding shares and acting on behalf of an unregistered shareholder you have the right to appoint a person (who need not be a shareholder) to attend and act on your behalf at the Meeting other than the persons named in the proxy as proxyholders. To exercise this right, you or the intermediary must strike out the names of the persons named in the proxy as proxyholders and insert the name of your nominee in the space provided or complete another proxy.**

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by request of the chair of the Meeting or a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXY HOLDERS NOMINATED BY MANAGEMENT WILL VOTE YOUR SHARES IN ACCORDANCE WITH THEIR JUDGMENT.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their best judgement.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

Completed proxies together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof must be deposited with the Corporation’s transfer agent, Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 2Y1; fax within North America: 1-866-249-7775; fax outside North America: (416) 263-9524, or to the Corporation’s head office, at least 48 hours (excluding Saturdays and holidays) before the time of the Meeting or adjournment thereof. Unregistered shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and delivered to the business office of the Corporation at 595 Burrard Street, Suite 3043, Vancouver, British Columbia V7X 1L7, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof.

If you are a non-registered shareholder who wishes to revoke a VIF (as defined herein) or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the stock option plan, all described in this Information Circular, approval of which will be sought at the Meeting. Directors and executive officers of the Corporation may participate in the Corporation's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting of Common Shares – General

The Corporation has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued and outstanding common shares are entitled to be voted at the Meeting and each common share has one vote. As of October 17, 2022 there are 60,466,654 common shares issued and outstanding. This includes securities settled on the Australian Securities Exchange ("ASX") in the form of CHESS depositary interests.

Persons who are registered shareholders at the close of business on October 17, 2022, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than fifty percent of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a special resolution in which case a majority of not less than two-thirds (2/3) or 66⅔ of the votes cast by the Shareholders will be required.

Advice to Beneficial Holders of Common Shares

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for

onward distribution to OBOs. **The Corporation does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Corporation or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Corporation or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Principal Holders of Common Shares

To the knowledge of our directors and executive officers, no persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation which have the right to vote in all circumstances, other than as set out below:

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class ⁽¹⁾
Latin Resources Limited	7,938,158	13.1

(1) Based on 60,466,654 common shares issued and outstanding as of October 17, 2022.

ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at five (5) for the next year

The Board adopted an advance notice policy (the “**Advance Notice Policy**”) on January 11, 2019 with effect as of such date. The shareholders subsequently approved the Advance Notice Policy on February 15, 2019. The Advance Notice Policy provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The Advance Notice Policy fixes a deadline by which holders of common shares must submit director nominations to the Corporation prior to any annual general or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. The Corporation has not received notice of a nomination in compliance with the Advance Notice Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, and Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Jason Cubitt Vancouver, B.C. CEO, President and Director	From August 29, 2017 to Present	635,000 ⁽³⁾	President and CEO of Solis Minerals Ltd. and Director from August 2017 to present. Director of Volatus Capital Corp. from October 2019 to present. Director of Crest Resources Ltd. from August 2021 to present. Director of Discovery Harbour Resources Corp. from December 2018 to March 2021. President, CEO and Director of Jaxon Mining Inc. from November 2016 to October 2018. Serving as non-executive and executive director of public and private mineral companies for over 20-years. Previously founder and principal of Ascenta Capital Partners and served as a Director of Investments at Vertus Investment Advisory and Ascenta Asset Management.
Christopher Gale West Leederville, Australia Director	From July 17, 2018 to Present	8,469,408 ⁽⁴⁾	Managing Director of Latin Resources Limited from 2008 to present. Serving in senior management roles in both the public and private sectors, especially in commercial and financial roles. Former Chairman of the Council on Australian Latin American Relations (COALAR) established by the Australian Government Department of Foreign Affairs and Trade (DFAT) from 2012 to 2018. Held various board and executive roles at a number of mining and technology companies. Founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).
Chafika Eddine⁽²⁾ Vancouver, B.C. Director	From December 24, 2021 to present Former director from October 2, 2018 to June 25, 2019	Nil	Ms. Eddine has over 20 years of experience in corporate governance and is completing a Doctoral degree in Business Administration. She is currently the Chief Sustainability Officer for Orla Mining. She has previously held positions as Vice President Corporate Development for Bear Creek Mining and Director Corporate Social Responsibility for Hudbay Minerals during early stages of exploration into a feasibility phase, and through the construction of three mines. She has restructured and established exploration offices in 10 countries for several companies including Anglo American and AngloGold Ashanti, and has worked and lived in Europe, and in South, Central and North America, applying her expertise in compliance towards sustainability and risk mitigation. Ms. Eddine was a Director of the Board for the Canadian-Peruvian Chamber of Commerce from 2012 to 2018 and is one of the founders of the Global Change for Children Society.

Name, and Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Michael Parker⁽²⁾ United Kingdom Director	From December 24, 2021 to present	Nil	A mining geologist fluent in Spanish and French with dual British-Peruvian citizenship, Mike has extensive experience in exploration and project development, overseeing projects from discovery through construction to production. In 21 years with First Quantum Minerals (FQM), he held progressively senior Exploration and Country Manager positions in DRC and Latin America. As an FQM Exploration Manager he was instrumental in two major copper discoveries; the Lonshi and Frontier mines in DRC. For FQM he oversaw community relations programs and sustainability processes, ensuring that projects complemented community development in remote areas including preparations for resettlement programs. He was also responsible for all government relations and communications in DRC and throughout Latin America including Peru, Argentina, and Chile. He currently runs his own consultancy company, Mining Footprint Ltd and is a director and the COO of Aftermath Silver Ltd. Mike spends time in southern Peru overseeing geological exploration programs and managing exploration teams
Kevin Wilson⁽²⁾ Australia Director	November 9, 2021	Nil	Mr. Wilson has over 30 years' experience in the minerals and finance industries. Mr. Wilson is a non-executive director of Los Cerros Ltd. an exploration company with projects in Colombia. He was the founding Managing Director of Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering through to its takeover in 2006 and is the current Chairman of Navarre Minerals Ltd. His previous experience includes eight years as a geologist with the Anglo American Group in Africa and North America and 14 years as stockbroking analyst and investment banker with CF First Boston and Merrill Lynch in Australia and the US.

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 17, 2022, based upon information furnished to the Corporation by the individual directors and the Corporation's transfer agent.

(2) Member of Audit Committee and member of the Remuneration and Nomination Committee.

(3) These shares are registered in the name of Jason Cubitt Holdings Ltd., a private company controlled by Mr. Cubitt.

(4) Of these shares, 7,938,158 are held in the name of Latin Resources Limited, a public company listed on the Australian Securities Exchange of which Mr. Gale is a director and shareholder. Chris Gale holds 531,250 shares in his own right and is a related party and associate of Latin Resource Limited

Other than as described below, no proposed director of the Corporation is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation for more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within the past 10 years, become 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.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 – *Statement of Executive Compensation* – (the “**Form**”) and relates to the Corporation’s May 31, 2022 financial year end. For the financial year ended May 31, 2021, the Corporation was a venture issuer and presented its executive compensation in Form 51-102F6V.

For the purposes of this Statement of Executive Compensation, “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries; and “**named executive officer**” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(6) of the form, for the financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended May 31, 2022, the Corporation had two Named Executive Officers comprising of Jason Cubitt, the Corporation’s President, Chief Executive Officer (“**CEO**”) and Rachel Chae, the Corporation’s Chief Financial Officer (“**CFO**”).

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Corporation does not have a formal compensation program; however, it has established a Remuneration and Nomination Committee to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Corporation and its subsidiaries in the context of the budget and business plan of the Corporation. The Remuneration and Nomination Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Corporation’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management’s interests with the long term interest of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Corporation to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a company without a long history of revenues.

The Remuneration and Nomination Committee ensures that total compensation paid to all Named Executive Officers is fair and reasonable. The Remuneration and Nomination Committee relies on the experience of its members as officers and directors with other mining companies in assessing compensation levels.

The Remuneration and Nomination Committee did not consider the implications of the risks associated with the Corporation's compensation practices; however, given the Corporation's size and nature of compensation provided to its executives in the last financial year, the Remuneration and Nomination Committee does not view significant risk that would be likely to have a material adverse effect on the Corporation.

The Corporation's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by management.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his or her responsibilities to the best of his or her ability and in the best interests of the Corporation.

The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation's stock option plan (the "**Stock Option Plan**") which was last approved by the Corporation's shareholders at the AGM held on October 4, 2021.

Long Term Compensation and Option Based Awards

The Corporation has no long-term incentive plans other than the Stock Option Plan. The Corporation's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Named Executive Officer and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Corporation's common shares.

The Remuneration and Nomination Committee makes recommendations to the Board of Directors about granting options. The Board reviews the recommendations and determines whether to approve the option grants. In monitoring or adjusting the option allotments, the Board considers its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

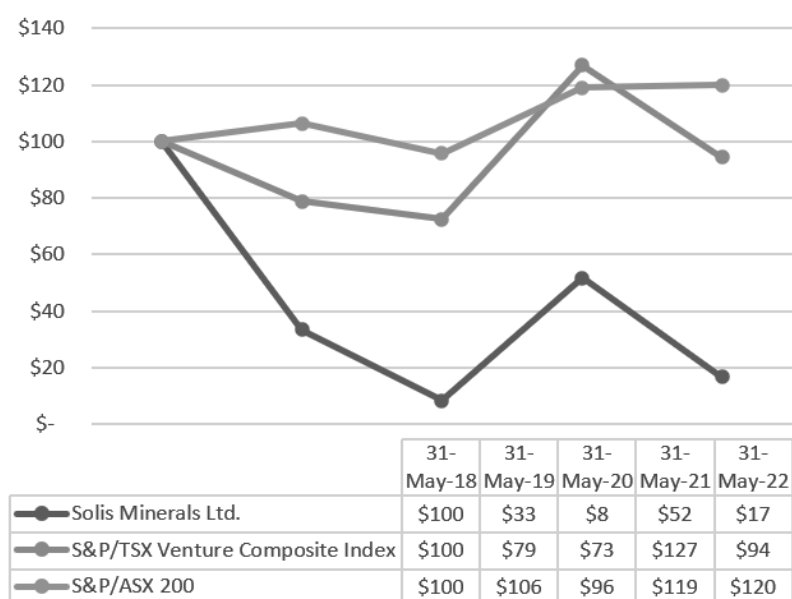
- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the TSX Venture Exchange ("**TSXV**" or "**Exchange**") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options recommended by the Remuneration and Nomination Committee on an annual basis and periodically during a financial year.

Pursuant to the Corporation's Stock Option Plan, the Corporation's Board of Directors grants options to directors, officers, consultants and employees as incentives. The level of stock options awarded to a Named Executive Officer is determined by their position and their potential future contributions to the Corporation. The exercise price of stock options is determined by the Board of Directors but shall in no event be less than the trading price of the common shares of the Corporation on the TSXV at the time of the grant of the option. The Corporation granted 200,000 stock options to Named Executive Officers during the year ended May 31, 2022.

Performance Graph

The following line graph shows the Corporation's cumulative total shareholder return over the five most recently completed financial years. Assume that \$100 was invested on the first day of the five-year period.



Compensation Governance

The Remuneration and Nomination Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while considering the financial and other resources of the Corporation. The Remuneration and Nomination Committee consists of Kevin Wilson, Chafika Eddine and Michael Parker.

The primary purpose of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in respect of its remuneration role:

- (i) reviewing and approving the executive remuneration policy to enable the Corporation to attract and retain executives and Directors who will create value for shareholders;
- (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key director performance and remuneration;
- (iii) recommending to the Board the remuneration of executive and non-executive Directors;
- (iv) fairly and responsibly rewarding executives having regard to the performance of the Corporation, the performance of the executive and the prevailing remuneration expectations in the market;
- (v) reviewing the Corporation's recruitment, retention and termination policies and procedures for senior management;

(vi) reviewing and approving the remuneration of Director reports to the Executive Director, and as appropriate other senior executives; and

(vii) reviewing and approving any equity based plans and other incentive schemes.

The Remuneration and Nomination Committee bears in mind the stage of development of the Corporation, the small number of executive officers and financial resources of the Corporation. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Corporation's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Remuneration and Nomination Committee's goal is to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Remuneration and Nomination Committee considers the Corporation's contractual obligations, performance, quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Corporation's compensation program is comprised of base salary and benefits and long term incentives, including the Stock Option Plan. Each component of the executive compensation program is addressed below.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided by the Named Executive Officers to the Corporation and its subsidiaries for the financial years ended May 31, 2022, 2021 and 2020.

Name and Principal Position at May 31, 2022	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) ⁽¹⁾	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Jason Cubitt President, CEO and Director	2022	122,500	N/A	24,712	N/A	N/A	N/A	N/A	147,212
	2021	57,500	N/A	57,506	N/A	N/A	N/A	N/A	115,006
	2020	60,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rachel Chae CFO	2022	18,000	N/A	24,712	N/A	N/A	N/A	N/A	42,712
	2021	13,500	N/A	N/A	N/A	N/A	N/A	N/A	13,500
	2020 ⁽²⁾	4,355	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) The amounts in this column consist of consulting and accounting fees charged by the Named Executive Officer during the financial years set forth above. Perquisites and other personal benefits have not been included as are not worth in aggregate more than \$50,000 or 10% of the Named Executive Officer's total annual salary.

(2) Ms. Chae was appointed CFO on January 20, 2020, so this information is for less than the full financial year ended May 31, 2020.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars for each Named Executive Officer for awards outstanding at the end of May 31, 2022:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of share or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)
Jason Cubitt President, CEO, and Director	350,000	\$0.175	27-Oct-25	N/A	N/A	N/A
	100,000	\$0.30	18-June-26	N/A	N/A	N/A
Rachel Chae CFO	100,000	\$0.175	18-June-26	N/A	N/A	N/A

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the NEO's in the most recently completed financial year if the options under the option-based awards had been exercised on their respective vesting dates.

Stock options granted to NEOs are typically granted for a period of five years and have a vesting period as determined by the Board.

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 (\$)
Jason Cubitt President, CEO, and Director	24,172	N/A	N/A
Rachel Chae CFO	24,712	N/A	N/A

Narrative Discussion – Stock Option Plan

The only equity compensation plan which the Corporation currently has in place is the Stock Option Plan, which was previously approved by shareholders on October 4, 2021 at the Corporation's annual general and special meeting of shareholders. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation in accordance with and subject to the rules and policies of the Exchange. The purpose of the Stock Option Plan is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

Pursuant to a Services Agreement dated March 1, 2021 (the “**Agreement**”), the Corporation is to pay 0744350 B.C. Ltd. (the “**Contractor**”), formerly Jason Cubitt Holdings Inc., a company controlled by Jason Cubitt, the current

President and Chief Executive Officer, a fee of \$10,000 per month for his services as executive consultant to the Corporation. The Agreement was for an initial two-year term expiring February 28, 2023, with automatic successive renewals for terms of two years subject to any adjustment of compensation, unless the Agreement is earlier terminated. The Agreement may be terminated: a) by the Contractor at any time with 30 days written notice; b) by the Contractor or the Corporation in connection with a change of control under which condition the Contractor shall be paid 6 months of compensation; c) by the Corporation at any time and for any reason by making a termination payment of 3 months of compensation; d) by the Corporation giving three months written notice to not renew the agreement on expiry of the term; or e) by the Corporation without any notice or pay in lieu thereof for a material breach of the agreement by the Contractor. Mr. Cubitt was appointed President and CEO of the Corporation on December 20, 2018. This replaced an earlier services agreement dated May 1, 2017.

Other than as set out above, there are no compensatory plans or arrangements, with respect to the any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of any Named Executive Officers' responsibilities following a change in control.

Compensation of Directors

As at May 31, 2022, the Corporation had four directors, one of whom was also a Named Executive Officer.

The Corporation currently pays Kevin Wilson, Chafika Eddine and Michael Parker under letters of appointment with compensation of \$5,000 per month, payable not less than quarterly in arrears. Mr. Wilson's compensation is inclusive of statutory superannuation. Christopher Gale is compensated under a letter of appointment at a rate of \$72,000 per annum, inclusive of statutory superannuation.

During the financial year ended May 31, 2022 the following compensation was granted to our directors. For a description of the compensation paid to the Named Executive Officers of the Corporation who also acted as directors, see "Summary Compensation Table".

Name	Fees earned (\$)	Share based awards (\$)	Option based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total (\$)
Christopher Gale	76,036	Nil	24,712	Nil	Nil	Nil	100,748
Fred Tejada ⁽³⁾	88,500	Nil	24,712	Nil	Nil	Nil	113,212
Chafika Eddine ⁽⁴⁾	26,315	Nil	Nil	Nil	Nil	Nil	26,315
Michael Parker ⁽⁵⁾	25,000	Nil	Nil	Nil	Nil	Nil	25,000
Kevin Wilson ⁽⁶⁾	33,800	Nil	Nil	Nil	Nil	Nil	33,800

(1) The value of the option-based award was determined using the Black-Scholes option pricing model.

(2) The value of perquisites and benefits, if any, for each director was less than the lesser of \$50,000 and 10% of the total annual salary and bonus. It includes salary, consulting fee, retainer or commission.

(3) Fred Tejada ceased to be a director on December 24, 2021.

(4) Chafika Eddine was appointed as a director on December 24, 2021.

(5) Michael Parker was appointed as a director on December 24, 2021.

(6) Kevin Wilson was appointed as a director on November 9, 2021.

Incentive Plan Awards

The following table discloses the particulars for each director for awards outstanding at the end of May 31, 2022:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of share or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)
Christopher Gale	350,000	\$0.175	27-Oct-25	N/A	N/A	N/A
	100,000	\$0.30	18-June-26	N/A		
Fred Tejada ⁽¹⁾	200,000	\$0.175	27-Oct-25	N/A	N/A	N/A
	100,000	\$0.30	18-June-26	N/A		
Chafika Eddine ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Michael Parker ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A
Kevin Wilson ⁽⁴⁾	Nil	N/A	N/A	N/A	N/A	N/A

(1) Fred Tejada ceased to be a director on December 24, 2021.

(2) Chafika Eddine was appointed as a director on December 24, 2021.

(3) Michael Parker was appointed as a director on December 24, 2021.

(4) Kevin Wilson was appointed as a director on November 9, 2021.

Value Vested or Earned During the Year

The following table sets forth details of the aggregate dollar value that would have been realized by the directors, who are not NEOs in the most recently completed financial year if the options under the option-based awards had been exercised on their respective vesting dates.

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 (\$)
Christopher Gale	24,712	N/A	N/A
Fred Tejada ⁽¹⁾	24,712	N/A	N/A
Chafika Eddine ⁽²⁾	N/A	N/A	N/A
Michael Parker ⁽³⁾	N/A	N/A	N/A
Kevin Wilson ⁽⁴⁾	N/A	N/A	N/A

(1) Fred Tejada ceased to be a director on December 24, 2021.

(2) Chafika Eddine was appointed as a director on December 24, 2021.

(3) Michael Parker was appointed as a director on December 24, 2021.

(4) Kevin Wilson was appointed as a director on November 9, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSX Venture Exchange limit the granting of stock options to directors, officers, employees and bona fide consultants of the Corporation and provide limits on the length, number and exercise price of such options. The TSXV also requires annual approval of option plans by shareholders where the option plan is considered a "Rolling up to 10% Plan" as set out under Exchange policies. The Corporation received shareholder approval for its option plan at its last annual general meeting of shareholders held on October 4, 2021 and will propose that its option plan be ratified and approved by shareholders at the Meeting, as it is considered to be a "Rolling up to 10% Plan".

The following table sets out equity compensation plan information as at the end of the financial year ended May 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2,900,000	\$0.23	3,146,665
Total	2,900,000	\$0.23	3,146,665

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Corporation or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of our subsidiaries, other than as disclosed under the headings “Executive Compensation” and as set out herein.

An “informed person” means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, our voting securities or who exercises control or direction over our voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all our outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if we have purchased, redeemed or otherwise acquired any of our securities, so long as we hold any of our securities.

The Corporation has previously entered into arrangements with lenders to provide funds on a short-term basis.

The arrangement with an arm’s length lender was for an amount of \$26,506, repayable on demand with no provision for interest and preferred creditor status. During the year ended May 31, 2020, the loan of \$26,506 was assigned to Ore Capital Partners Ltd., a company which formerly had a shared director with the Corporation. During the year ended May 31, 2022, the Corporation repaid the loan in full.

The arrangement with another lender is with Ore Capital Partners Ltd., for an amount of \$24,510, repayable on demand with no provision for interest. During the year ended May 31, 2022, the Corporation repaid the loan in full.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation, other than the following.

AUDIT COMMITTEE

Under the applicable provisions of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 *Audit Committees* (“NI 52-110”), the Corporation is required to have an Audit Committee. The Corporation did not include its audit committee disclosure under Form 52-110F1 in its annual information form and is instead including it here. Even though the Corporation is listed on the TSX Venture Exchange, the Corporation is a non-venture issuer by virtue of its dual listing on the Australian Stock Exchange.

Audit Committee’s Charter

The Corporation’s audit committee charter is attached as Schedule “A” to this Information Circular.

The Corporation also adopted a Policy on Selection, Appointment and Rotation of External Auditors effective August 11, 2021.

Composition of the Audit Committee

As of October 17, 2022, the following are the members of the Audit Committee:

Kevin Wilson	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Michael Parker	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Chafika Eddine	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

(1) As defined by NI 52-110.

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:

Kevin Wilson – Mr. Wilson has over 30 years’ experience in the minerals and finance industries. Most recently, Mr. Wilson was instrumental in the re-structuring and financing of Colombian gold explorer Los Cerros Limited, which has gone on to make the Tesorito porphyry gold discovery. Mr. Wilson was the founding Managing Director of Leviathan Resources Limited, a Victorian gold mining company, from its initial public offering through to its takeover in 2006 and is the current Chairman of Navarre Minerals Ltd. His previous experience includes eight years as a geologist with the Anglo American Group in Africa and North America and 14 years as stockbroking analyst and investment banker with CF First Boston and Merrill Lynch in Australia and the US. Mr. Wilson has a Bachelor of Science (Hons) (University of London), Degree of Master of Business Administration (The City University London).

Michael Parker – Mr. Parker is a geologist by training and has been a member of the FAusIMM for 16 years. Mr. Parker is fluent in English, Spanish and French, and has extensive experience in exploration and project development, overseeing projects from discovery through construction to production. In 21 years with First Quantum Minerals (FQM), he held progressively senior Country Manager positions, and was instrumental in two major copper discoveries; the Lonshi and Frontier mines. Between 2011 to 2017, he was country manager for FQM in Peru, responsible for the design and implementation of FQM’s corporate strategy in Latin America, including Argentina and Chile. Mr. Parker has a B.Sc. Mining Geology (Honours), University of Leicester (1986).

Chafika Eddine - Ms. Eddine has over 20 years of experience in corporate governance and sustainability. Ms. Eddine has worked and lived in the Americas and Europe, holding positions as VP Corporate Affairs for Bear Creek Mining, during the discovery of the Corani deposit, and Director Corporate Social Responsibility for Hudbay Minerals throughout the construction of the Constancia mine, both in Peru. She has also managed exploration offices for Anglo American and AngloGold Ashanti and performed consulting work in Chile for the Candelaria Mine. Ms. Eddine has a Doctor of Business Administration with ESG focus (in progress), Royal Roads University, Canada, 2020; Master’s in Community Development and Sustainability, University of Victoria, 2017; Bachelor’s in Law, LLB, Brazil, Sao Paulo Law Bar, 2001; Project Management Professional, PMP Certification, Canada, 2011; Advanced Business Finance / Securities – 192 hours, University of Sao Paulo, Brazil, 2001.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events outside control of member*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

The Corporation has not relied on section 3.3(2) (*Controlled Companies*) or 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or 3.8 (*Acquisition of Financial Literacy*).

Audit Committee Oversight

At no time since the beginning of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation by the Corporation's external auditor. Aside from the above, the Audit Committee has not adopted any other specific policies and procedures for engaging of non-audit services under the Corporation's Audit Committee Charter.

External Auditor Service Fees (By Category)

The table below sets out all fees billed by our external auditor in each of the last two financial years. In the table "Audit Fees/Audit-Related Fees" are fees billed for services provided in auditing our financial statements or for assurance and related services that are reasonably related to performing the audit or reviewing our financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditor for products and services not included in the previous categories.

Financial Year Ending	Audit Fees/ Audit-Related Fees	Tax Fees	All Other Fees
2022	\$36,439	Nil	Nil
2021	\$35,427	Nil	Nil

CORPORATE GOVERNANCE

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

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Corporation is required to disclose its corporate governance practices, as summarized below, in accordance with Form 58-101F1, as it is a non-venture issuer by virtue of its listing on the Australian Stock Exchange. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board of Directors is currently composed of five directors, Jason Cubitt, Christopher Gale, Kevin Wilson, Chafika Eddine and Michael Parker.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that the board of directors should include a number of directors who do not have interests in either the Corporation or the significant shareholder. The majority of the Board is independent as Kevin Wilson, Chafika Eddine and Michael Parker are considered by the Board of Directors to be “independent” within the meaning of NI 58-101. Jason Cubitt (President and CEO) is a management director and Christopher Gale is managing director of Latin Resources Limited, the Corporation’s largest shareholder, and accordingly, both are considered to be “non-independent”.

The following directors of the Corporation also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)	Name of Exchange or Market (if applicable)
Jason Cubitt	Volatus Capital Corp. Crest Resources Inc.	TSX Venture Exchange CSE
Christopher Gale	Latin Resources Limited Oar Resources Ltd.	Australian Securities Exchange Australian Securities Exchange
Michael Parker	Aftermath Silver Ltd.	TSX Venture Exchange
Kevin Wilson	Navarre Minerals Limited Los Cerros Limited	Australian Securities Exchange Australian Securities Exchange

The Chair of the Board is Christopher Gale. He is not an executive member; however, because of his role with Latin Resources Limited, the Corporation’s largest shareholder, he is not considered to be independent.

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

The following table discloses the attendance record of each director for all Board meetings since the beginning of most recently completed financial year ended May 31, 2022:

Date	Board Meeting Attendance	Apologies
December 15, 2021	Jason Cubitt, Fred Tejada	Chris Gale
January 14, 2022	Chris Gale, Michael Parker, Chafika Eddine, Jason Cubitt, Kevin Wilson	N/A
March 4, 2022	Chris Gale, Michael Parker, Chafika Eddine, Jason Cubitt, Kevin Wilson	N/A
April 12, 2022	Chris Gale, Michael Parker, Chafika Eddine, Jason Cubitt, Kevin Wilson	N/A

Board Mandate

The Board Mandate is attached to this Information Circular as Schedule “B”.

Position Descriptions

The Corporate Governance Plan and Board Mandate attached to this Information Circular as Schedule “B”, includes position descriptions for the Chair, Company Secretary and Executive Director.

Orientation and Continuing Education

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

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

Ethical Business Conduct

The Board of Directors has adopted a number of policies and practices effective August 11, 2021, including a Corporate Governance Statement, Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Corporate Governance Plan and Board Charter, Statement of Values and Whistleblower Policy. The full text of these policies will be available free of charge to any person upon request to the Corporation at Suite 3043 - 595 Burrard Street, Vancouver, B.C., V7X 1L7 (Telephone: 1-877-586-3840). All policies and charters are also available on the Corporation’s website at www.solisminerals.com/about-us/corporate-governance.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Corporation adopted a Remuneration and Nomination Committee Charter effective August 11, 2021. In respect of the committee’s nomination role and supporting and advising the Board in fulfilling its responsibilities to shareholders it will assist in:

- (i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- (ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Corporation and discharge their duties having regard to the law and the highest standards of corporate governance.

Compensation

The Corporation adopted a Remuneration and Nomination Committee Charter effective August 11, 2021. Further information about the committee is included elsewhere in this Information Circular under “Statement of Executive Compensation”.

Other Board Committees

The Board of Directors has the Audit Committee and the Remuneration and Nomination Committee.

Assessments

The Corporation adopted a Performance Evaluation Policy effective August 11, 2021. The policy provides that the Remuneration and Nomination Committee will arrange a performance evaluation of the Board, the Corporation's Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The full Board will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board with the requirements of its Charter;
2. examination of the Board's interaction with management;
3. the nature of information provided to the Board by management; and
4. management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The full Board will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Corporation and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. Other factors that will be considered include:

1. currency of a director's knowledge and skills; and
2. if a director's performance has been impacted by other commitments.

The Corporation will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.

Diversity Policy

The Corporation adopted a Diversity Policy effective August 11, 2021.

The Corporation and all its related bodies corporate are committed to workplace diversity and inclusion at all levels of the Corporation regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. This policy reflects the Corporation's values to foster an open and supportive environment in all activities and relationships, and ensuring that our senior executives demonstrate and reinforce these values in all aspects of our business and in all interactions with staff and management.

The Corporation recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

In order to have an inclusive workplace the Corporation does not tolerate discrimination, harassment, vilification and victimisation.

Diversity includes, but is not limited to, matters of gender, age, ethnicity and cultural background.

To the extent practicable, the Corporation will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy will vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, as auditors for the Corporation to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. Davidson & Company LLP has been the Corporation's auditor since April 2020.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No informed person of the Corporation, proposed nominee for election as a director of the Corporation, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of our last financial year or in any proposed transaction, which has materially affected or will materially affect the Corporation or any of our subsidiaries, other than as disclosed under the headings "Executive Compensation" and "Particulars of Matters to be Acted On".

PARTICULARS OF MATTERS TO BE ACTED ON

Stock Option Plan

In accordance with Policy 4.4 *Security Based Compensation* of the TSXV, "Rolling Up to 10% Plans" must receive shareholder approval yearly. The Corporation is therefore seeking shareholder approval of the Corporation's Stock Option Plan, which reserves a maximum of 10% of the issued shares of the Corporation at the time of any stock option grant. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers and consultants who provide services to the Corporation and to reduce the cash compensation the Corporation would otherwise have to pay.

The Stock Option Plan complies with the current policies of the TSXV under Policy 4.4. Under the Stock Option Plan, a maximum of 10% of the issued and outstanding shares of the Corporation are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Stock Option Plan increases with the issue of additional shares of the Corporation, the Stock Option Plan is considered to be a "rolling up to 10%" stock option plan.

Management is seeking shareholder approval for the Stock Option Plan in accordance with and subject to the rules and policies of the TSXV.

Terms of the Stock Option Plan

The Stock Option Plan provides that the Corporation's Board of Directors may from time to time, in its discretion, and in accordance with the TSXV's requirements, grant to directors, officers, employees, management company employees and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed 10% of the common shares of the Corporation at the time of the stock option grant. Further, unless authorized by disinterested shareholder approval, the Stock Option Plan may not result in the issuance to "Insiders" (as as defined in Exchange Policy 1.1 *Interpretation*), at any time, of a number of common shares exceeding 10% of the Corporation's issued and outstanding common shares, calculated on the date the option is granted, or the issuance to holders, within a one year period, of a number of common shares exceeding 10% of the common shares issued and outstanding, calculated on the date the option is granted. Individual stock option grants must comply with the terms of the Stock Option Plan and the policies of the TSXV as they relate to the minimum exercise price, hold periods and filing requirements.

The Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death, if exercised within one year of the optionee's death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;

- (c) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 5% of the issued shares of the Corporation may be granted to any one individual in any 12 month period;
- (d) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 2% of the issued shares of the Corporation may be granted to any one consultant in any 12 month period;
- (e) options under the Stock Option Plan (plus any other security based compensation of the Corporation) to acquire no more than 2% of the issued shares of the Corporation may be granted to all persons (in aggregate) conducting "Investor Relations Activities" (as defined in Exchange Policy 1.1), in any 12 month period;
- (f) disinterested shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an Insider of the Corporation;
- (g) for stock options granted to employees, consultants or Management Company Employees (as defined in Exchange Policy 4.4), the Corporation and the optionee represent that the optionee is a bona fide employee, consultant or Management Corporation Employee, as the case may be;
- (h) for stock options granted to any optionee who is a director, employee, consultant or Management Company Employee, the option must expire within a reasonable period following the date optionee ceases to be in that role (as set out in more detail below);
- (i) the exercise price of an option granted under the Stock Option Plan shall not be less than the "Discounted Market Price" (as defined in Exchange Policy 1.1) at the time of granting the option. Options may not be granted which are exercisable at an exercise price that is less than a price permitted by the Exchange. An exercise price cannot be established until options are allocated to a particular optionee;
- (j) options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three month period, or as otherwise prescribed by Exchange Policy 4.4. These vesting parameters may not be accelerated without prior Exchange approval; and
- (k) upon the exercise of an option, an optionee shall pay to the Corporation the exercise price of the option, in cash or by certified cheque, unless the optionee is utilizing the cashless exercise feature, described below.

As permitted under Exchange Policy 4.4, the Corporation has added a cashless exercise feature to its Stock Option Plan. The Corporation may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an option holder to purchase common shares underlying the options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the options in order to repay the loan made to the option holder. The brokerage firm receives an equivalent number of common shares from the exercise of the options and the option holder then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

If an optionee is a director of the Corporation and ceases to be director for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be a director as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); (ii) his or her removal as a director pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a director of the Corporation.

If an optionee is an officer, employee, Management Company Employee or consultant and ceases to be an officer, employee, Management Company Employee or consultant for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be: (i) an officer or employee as a result of termination for cause; (ii)

a Management Company Employee of a as a result of termination for cause; or (iii) an officer, employee, Management Company Employee or consultant as a result of an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a officer, employee, Management Company Employee or consultant of the Corporation, as the case may be.

If a director, officer, consultant, employee, or Management Company Employee dies prior to the expiry of their options, their legal representatives may, within the lesser of one year from the date of the optionee's death or the expiry date of the particular options, exercise options granted to the optionee under the Stock Option Plan which remain outstanding.

All existing and outstanding stock options previously granted will continue under the Stock Option Plan. However, due to incompatibility of ASX rules as it relates to the granting of stock options, the Corporation is not anticipated to grant new options under the Stock Option Plan.

Recommendation and Resolution

Our directors believe that the Stock Option Plan is in the Corporation's best interests and recommend that the shareholders approve the Stock Option Plan. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

"Resolved as an ordinary resolution that, subject to TSX Venture Exchange (the "TSXV") approval:

1. The Corporation adopt a 2022 Stock Option Plan (the "**Plan**"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Corporation;
2. The Corporation is authorized to grant stock options under the Plan, in accordance with its terms;
3. The Corporation is authorized to prepare such disclosure documents and make such submissions and filings as the Corporation may be required to make with the TSXV to obtain TSXV acceptance of the Plan; and
4. Authority is granted to the Board of Directors of the Corporation to make such amendments to the Plan as are required by the TSXV to obtain TSXV acceptance of the Plan."

Recommendation of the Corporation's Directors

The directors have reviewed and considered all facts respecting the approval of the Stock Option Plan. The Corporation's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Stock Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Stock Option Plan.**

OTHER BUSINESS

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, the persons named in the enclosed form of proxy intend to vote the shares represented thereby in accordance with their best judgement on that matter.

ADDITIONAL INFORMATION

Additional information about the Corporation is located on SEDAR at www.sedar.com. The financial statements and Management's Discussion and Analysis are also available on SEDAR. Shareholders may request copies of our financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Rachel Chae, at the following address: Solis Minerals Ltd., 595 Burrard Street, Suite 3043, Vancouver, B.C V7X 1L7.

DATED at Vancouver, British Columbia, on the 17th day of October, 2022.

BY ORDER OF THE BOARD of **SOLIS MINERALS LTD.**

(signed) "Jason Cubitt"

President, Chief Executive Officer and Director

Audit and Risk Committee Charter

Approved by the Board with effect 11 August 2021

1. Authority

The Audit and Risk Committee is authorised by the Board of Solis Minerals Ltd. **(Company) (Board)** to investigate any activity within its charter. The Audit and Risk Committee will have access to management and auditors (external) with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit and Risk Committee.

2. Responsibilities of the Audit and Risk Committee

- 2.1 The Audit and Risk Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.
- 2.2 In particular, the Audit and Risk Committee has the duties listed in sections 11 - 17.

3. Constitution

As and when it is required an Audit and Risk Committee will be established by resolution of the Board.

4. Membership

The Audit and Risk Committee will consist of not less than three members. Members will be appointed by the Board from amongst the Directors. The Committee shall, when required by ASX Listing Rule 12.7, consist of a majority of independent directors. In addition, the Audit and Risk Committee will comprise:

- (a) members who can read and understand financial statements and are otherwise financially literate;
- (b) at least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and

- (c) at least one member who has an understanding of the industry in which the Company operates.

5. Chair

The Audit and Risk Committee will appoint an independent Director, other than the Chair of the Board, to be the Chair of the Committee.

6. Secretary

- 6.1 The Company Secretary will be the Secretary of the Audit and Risk Committee at the request of the Chair of the Committee.
- 6.2 The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- 6.3 The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- 6.4 The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Other attendees

- 7.1 The Chief Executive Officer/Executive Director and Chief Financial Officer as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit and Risk Committee, but will not be members of the Committee.
- 7.2 Representatives of the external auditor are expected to attend at least one meeting of the Audit and Risk Committee per year without any management staff or executives present.

8. Quorum

A quorum will be two members.

9. Meetings

- 9.1 Audit and Risk Committee meetings will be held not less than two times a year so as to enable the Committee to undertake its role effectively.

- 9.2 In addition, the Chair is required to call a meeting of the Audit and Risk Committee if requested to do so by any member of the Audit and Risk Committee, the Chief Executive Officer/Executive Director or the external auditor.
- 9.3 Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- 9.4 Decisions will be based on a majority of votes with the Chair having a casting vote.
- 9.5 The Committee Chair, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- 9.6 Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

10. Reporting procedures

The Audit and Risk Committee will keep minutes of its meetings. As outlined above, the Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Audit and Risk Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Audit and Risk Committee meeting along with any recommendations of the Committee.

11. Financial statements

- (a) The Committee has the following duties to review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments, accounting and financial reporting issues resulting from the external audit;
 - (iv) compliance with accounting policies and standards; and
 - (v) compliance with legal requirements.
- (b) If the Company has a public accountant, to review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.

- (c) To oversee management's appointment of the Company's public accountant if one is required.

12. Related party transactions

The Committee must monitor and review the propriety of any related party transactions.

13. External audit function

The Committee has the following duties in relation to external audit:

- (a) To recommend to the Board the appointment of the external auditor.
- (b) Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
- (c) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (d) Meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate.
- (e) To discuss with the external auditor before the audit commences the nature and scope of the audit, and to ensure coordination between the external auditor and the Company's accounting staff.
- (f) To determine that no management restrictions are being placed upon external auditor.
- (g) To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- (h) To review the external auditor's management letter and management's response.
- (i) To review and make recommendations on fees payable to the auditor for audit and non-audit work.
- (j) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (k) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.

- (l) Receive from the external auditor, or any other regulatory body, their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.

14. Internal audit function

The Committee has the following duties in relation to internal audit:

- (a) To recommend to the Board the appointment of an internal auditor if and when one is required.
- (b) If and when one is required, to consider the appointment of an internal auditor, the audit fee (if externally contracted) and any questions of resignation or dismissal.
- (c) If and when one is required, to review the appointment, remuneration, evaluation, retention and dismissal of the chief audit executive.
- (d) Each year, to review and approve the internal auditor's charter.
- (e) To review the reporting lines of the internal audit function to ensure that the internal auditor is allowed adequate independence.
- (f) To determine that no management restrictions are being placed upon the internal audit function.
- (g) To ensure that the internal audit function is adequately resourced (including qualified personnel, funding and equipment) so as not to impede its ability to execute its responsibilities.
- (h) To consider the major findings of the internal audit investigations and management's response.
- (i) To ensure coordination between the internal and external auditor.
- (j) To meet privately with the internal auditor on at least an annual basis.

15. Risk management

The Committee has the following duties in relation to risk management:

- (a) Assessing the internal processes for determining and managing key risk areas, particularly:
 - (i) non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;

- (ii) litigation and claims; and
 - (iii) relevant business risks other than those that are dealt with by other specific Board Committees.
- (b) Monitoring management's performance against the Company's risk management framework including whether it is operating within the risk appetite set by the Board.
- (c) Developing and maintaining a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence.
- (d) Updating the risk register periodically and presenting it to the Audit and Risk Committee for its consideration at least once a year.
- (e) Ensuring that the Company has an effective risk management system and that major risks to the Company are reported annually to the Board.
- (f) Receiving from management reports on all suspected and actual frauds, thefts and breaches of laws.
- (g) Receive reports from internal audit on its reviews of the adequacy of the entity's processes for managing risks.
- (h) Receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks.
- (i) Reviewing any material incident involving fraud or a break down of the Company's risk controls and determining the lessons learned.
- (j) Make recommendations to the Board in relation to changes that should be made to the Company's risk management framework or the risk appetite set by the Board.
- (k) Evaluating the process the Company has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk.
- (l) Assessing whether management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk.
- (m) Meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the Company's control environment.

16. Communication

The Committee has the following duties in relation to communication:

- (a) If and when required, providing, through regular meetings, a forum for communication between the Boards, senior financial management, and staff involved in internal control procedures and the external auditors.
- (b) Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
- (c) If and when required, establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

17. Assessment of effectiveness

The Committee has the following other duties comprising:

- (a) To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (should they exist) and the external auditors.
- (b) Oversight of the Risk Management System.
- (c) To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the company. This system will include the Company's internal compliance and control systems.
- (d) To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the board.
- (e) To evaluate the Company's exposure to fraud.
- (f) To take an active interest in ethical considerations regarding the Company's policies and practices.
- (g) To monitor the standard of corporate conduct in areas such as arms- length dealings and likely conflicts of interest.
- (h) To identify and direct any special projects or investigations deemed necessary.
- (i) To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations.
- (j) To ensure a safe working culture is sustained in the workforce.

- (k) To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company.
- (l) To regularly review and update the risk profile.

18. Reliance on information or professional or expert advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

19. Access to advice

- 19.1 Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests. Such access shall be provided on a timely basis.
- 19.2 Members of the Committee may meet with the auditors, both internal and external, without management being present.
- 19.3 Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chair. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

20. Report to the Board

- 20.1 The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- 20.2 The Committee must brief the Board promptly on all urgent and significant matters.

21. Review of Charter

- 21.1 The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner and that the Company is operating with due regard for the risk appetite set by the Board.
- 21.2 The Board will update the Charter as required or as a result of new laws or regulations.
- 21.3 The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.



Corporate Governance Plan and Board Charter

Solis Minerals Ltd.

BC0742068

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Level 20, 240 St Georges Terrace, Perth WA 6000 Australia
PO Box 7222, Cloisters Square WA 6850 Australia

Telephone +61 8 6559 6500
Facsimile 1300 704 211 (Australia) +61 2 8507 6580 (International)
hwlebsworth.com.au

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Board Charter

Introduction

The Board of Solis Minerals Ltd. (**Company**) (**Board**) has the ultimate responsibility to its shareholders for the strategy and performance of the Company in general. The Board is dedicated to fulfilling these duties in a lawful and professional manner, and with the utmost integrity and objectivity. As such, the Board actively pursues best practice governance processes.

Good governance policies and processes are critical for ensuring that the Company is governed in the best interests of the Company as a whole. With this point in mind, the Board has decided to articulate and formalise the corporate governance framework within which the Company operates.

This document outlines the Company's corporate governance policy in the form of a Board Charter, which is a written policy document that defines the respective roles, responsibilities and authorities of the Board, both individually and collectively, and of management in setting the direction, management and the control of the organisation. As such, it establishes the guidelines within which the Directors and Officers are to operate as they carry out their respective roles. It does not in any way constitute legal advice or act as a substitute for legal advice.

The Board is cognisant of the Company's current size, nature and scale of activities and that it currently may not comply with all of the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council. However, the Company will state in its Annual Report its current position on these matters and a regular review will be undertaken to assess the applicability of the current procedures.

The purpose of this Board Charter is to document the policies upon which the Board has decided to meet its legal and other responsibilities.

The Company's Board Charter has four major sections:

- (a) Part A – Defining Governance Roles;
- (b) Part B – Board Processes;
- (c) Part C – Key Board Functions; and
- (d) Part D – Continuing Improvement.

While it is acknowledged that good governance is an important component of a successful company, it is also recognised that it is contingent upon the context in which it is practiced. Therefore, corporate governance needs to be a dynamic process. This Charter will need to be regularly reviewed and updated to reflect changes in the legal framework within which the Company operates, and amendments and developments in Board policies and procedures. It is the responsibility of the Company Secretary to ensure that the Board is consulted regarding any changes and updates, that the Charter is kept current and is reviewed and amended on a yearly basis, and that all Board members are provided with the latest versions of the Charter.

The Company recognises the overriding importance of its legal obligations which arise from various sources. Accordingly, nothing in this Charter must conflict with the Company's Constitution (**Constitution**), the Corporations Act or the ASX Listing Rules. If such a conflict occurs, the Constitution, Corporations Act and the ASX Listing Rules shall prevail.

Any reference to gender in this Charter should be interpreted as applicable to both males and females.

Part A - Defining Governance Roles

1. The role of the Board

- 1.1 The Board is ultimately responsible for all matters relating to the running of the Company.
- 1.2 The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. Thus, except when dealing with specific management delegations of individual Directors (particularly Executive Directors), it is misleading to refer to the management function of the Board.
- 1.3 The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.
- 1.4 Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:
 - (a) providing leadership to the Company by:
 - (i) defining the Company's purpose;
 - (ii) approving the Company's Statement of Values and code of conduct to underpin the desired culture within the Company;
 - (iii) always acting in a manner consistent with the Company's culture and Code of Conduct and Statement of Values;
 - (b) overseeing the development and implementation of an appropriate strategy, the instilling of the Company's values and performance by:
 - (i) working with the senior management team to ensure that an appropriate strategic direction and array of goals are in place;
 - (ii) regularly reviewing and amending or updating the Company's strategic direction and goals;
 - (iii) ensuring that an appropriate set of internal controls are implemented and reviewed regularly;

- (iv) ensuring an appropriate framework exists for relevant information to be reported by the management to the Board;
 - (v) when required, overseeing planning activities including the development and approval of strategic plans, annual plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets; and
 - (vi) reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- (c) overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;
 - (d) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chair, being the key interface between the Company and its shareholders;
 - (e) ensuring the integrity of the Company's accounting systems including the external audit;
 - (f) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;
 - (g) appointing, and where necessary removing and/or replacing, the Chair;
 - (h) being responsible for the Company's senior management and personnel including:
 - (i) directly managing the performance of the **CEO** including:
 - (A) appointing and remunerating the CEO;
 - (B) providing advice and counsel to the CEO including formal reviews and feedback on his or her performance; and
 - (C) overseeing the development or removal of the CEO, where necessary;
 - (ii) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of the Chief Financial Officer (**CFO**) and/or Company Secretary and other senior executives;
 - (iii) ensuring appropriate checks are undertaken prior to the appointment of directors and senior executives;

- (iv) ensuring that an appropriate succession plan for the CEO, CFO and Company Secretary is in place; and
 - (v) when required, ensuring appropriate human resource systems (including OH&S systems) are in place to ensure the well-being and effective contribution of all employees;
 - (i) ensuring that the Company's remuneration and nomination policies are aligned with the entity's purpose, values, strategic objectives and risk appetite;
 - (j) delegating appropriate powers to the CEO, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
 - (k) ensuring Directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company;
 - (l) where required, challenging management and holding it to account; and
 - (m) making all decisions outside the scope of these delegated powers.
- 1.5 The detail of some Board functions will be handled through Board Committees as and when the size and scale of operations requires such committees. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.

2. Board structure

2.1 Number of Directors

- (a) The Board has determined that, consistent with the size of the Company and its activities, the Board shall be comprised of a minimum five (5) Directors, at least three of whom shall be non-executive.
- (b) The Board's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure. This will ensure that all Board discussions or decisions have the benefit of outside views and experience, and that the majority of Directors will be free of any interests or influences that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.
- (c) The Board has adopted the definition of independence set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) as set out in Annexure A.
- (d) The independence of the Company's Non-Executive Directors will be assessed on an ongoing basis.

- (e) In the opinion of the Board, all Directors should bring specific skills and experience that add value to the Company.
- (f) When considering the potential reappointment of an existing director, the Board will take into account its skills matrix which sets out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.
- (g) When considering vacancies, the Board will take into account a candidate's capacity to enhance the skills matrix and experience of the Board.

2.2 Appointment of Directors

The Company may, by ordinary resolution, increase or decrease the number of Directors and may also determine in what rotation the increased or decreased number is to go out of office and otherwise in accordance with the Constitution. The Company will undertake appropriate checks before appointing a person and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

2.3 Skills required on the Board

The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors.

2.4 Written agreement

The Company shall have a written agreement with each Director and senior executive setting out the terms of their appointment. The agreement should be with the Director or senior executive personally unless the Company is engaging a bona fide professional services firm.

The written agreement should include:

- (a) the requirement to disclose director's interests and any matters which could affect the director's independence;
- (b) the requirement to comply with the Company's corporate governance policies and charters;
- (c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;
- (d) the Company's policy around independent professional advice;
- (e) indemnity and insurance arrangements;
- (f) rights of access to corporate information; and

- (g) ongoing confidentiality obligations.

2.5 Duration of appointment

In the interest of ensuring a continual supply of new talent to the Board, non-executive Directors will serve for a maximum of 10 years unless there are exceptional circumstances. The exception to this policy is that a Director who is serving as Chair at the conclusion of the usual maximum term may serve an additional term in that role. If a Director has served in their position for more than 10 years, the Board will regularly assess if their independence may have been compromised.

2.6 Vacation of office

Subject to clause 2.5, it is envisaged that Directors shall remain on the Board until required to vacate the office by law or as detailed in the Constitution.

3. The role of individual Directors

As members of the peak decision-making body in the Company, Directors share ultimate responsibility for the Company's overall success. Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities. Directors need to ensure that the Board is providing:

- (a) leadership to the Company, particularly in the areas of ethics and culture;
- (b) a clear and appropriate strategic direction;
- (c) upholding the Company's values;
- (d) accountability to key stakeholders, particularly shareholders;
- (e) oversight of policies;
- (f) oversight of all control and accountability systems including all financial operations and solvency, risk management, monitoring conduct that is inconsistent with the Company's code of conduct and compliance with material legal and regulatory requirements;
- (g) an effective senior management team and appropriate personnel policies as and when required; and
- (h) timely and effective decisions on matters reserved to it.

3.2 Directors' code of conduct

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

- (a) will act honestly, in good faith and in the best interests of the whole Company;

- (b) owe a fiduciary duty to the Company as a whole;
- (c) have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- (d) will undertake diligent analysis of all proposals placed before the Board;
- (e) will act with a level of skill expected from directors and key executives of a publicly listed company;
- (f) will use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- (g) will demonstrate commercial reasonableness in decision making;
- (h) will not make improper use of information acquired as Directors and key executives;
- (i) will not disclose non-public information except where disclosure is authorised or legally mandated;¹
- (j) will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law;
- (k) will not take improper advantage of the position of Director² or use the position for personal gain or to compete with the Company;
- (l) will not take advantage of Company property or use such property for personal gain or to compete with the Company;
- (m) will protect and ensure the efficient use of the Company's assets for legitimate business purposes;¹
- (n) will not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;
- (o) have an obligation to be independent in judgment and actions and directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- (p) will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals;
- (q) will not engage in conduct likely to bring discredit upon the Company;²
- (r) will encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees as and when those dealings occur;¹

- (s) will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;¹
- (t) will give their specific expertise generously to the Company; and
- (u) have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Charter.²

¹ From the ASX Corporate Governance Council's Corporate Governance Principles.

² From the AICD Code of Conduct.

3.3 Expectations of Directors in Board process

- (a) Since the Board needs to work together as a group, Directors need to establish a set of standards for Board meetings. At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board. This will include, but not be limited to:
 - (i) behaving in a manner consistent with the letter and spirit of the Code of Conduct;
 - (ii) acting in a businesslike manner;
 - (iii) acting in accordance with the Constitution and Board policies;
 - (iv) addressing issues in a confident, firm and friendly manner;
 - (v) preparing thoroughly for each Board or Committee event;
 - (vi) using judgment, common sense and tact when discussing issues;
 - (vii) minimising irrelevant conversation and remarks;
 - (viii) ensuring that others are given a reasonable opportunity to put forward their views;
 - (ix) refraining from interruption or interjection when a speaker has the floor; and
 - (x) being particularly sensitive in interpreting any request or direction from the Chair that aims to ensure the orderly and good-spirited conduct of the meeting.
- (b) Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

- (c) Outside the boardroom, however, Directors will support the letter and spirit of Board decisions in discussions with all stakeholders including any shareholders, special interest groups, customers, staff, suppliers and any other parties.
- (d) Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure is required by law and in any event should not be disclosed without appropriate authorisation.

3.4 Conflict of interest and related party transactions

- (a) Conflicts of interest
 - (i) Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. On appointment, Directors will have an opportunity to declare any such interests.
 - (ii) Directors should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chair any actual or potential conflict of interest situation as soon as it arises.
 - (iii) The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the Director concerned will be minuted by the Company Secretary. Directors do not have to give notice of a conflict or absent themselves in accordance with section 191(2) or section 195 of the Corporations Act, including, without limitation when either:
 - (A) conflict of interest relates to an interest common to all Company members/shareholders; or
 - (B) the Board passes a resolution that:
 - (1) identifies the Director, the nature and extent of the Director's interest; and
 - (2) clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.
- (b) Related party transactions
 - (i) Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in half yearly and annual reports.

- (ii) In general, the Corporations Act requires related party transactions to be approved by the shareholders; the Board cannot, except in certain limited circumstances, approve these transactions. Examples of exemptions to this requirement occur where the financial benefit is given on arm's length terms, or is considered to be reasonable remuneration to an officer or employee.
- (iii) The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself/herself from the approval process.
- (iv) "Related party" for this process has the meaning given to that term in section 228 of the Corporations Act and includes:
 - (A) a spouse or de facto spouse of the Director or officer;
 - (B) a parent, son or daughter of the Director or officer or their spouse or de facto spouse; or
 - (C) an entity over which the Director or officer or a related party defined in paragraph (A) or (B) has a controlling interest.

3.5 Emergency contact procedures

As there is the occasional need for urgent decisions, Directors should leave with the Company Secretary any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

4. The role of the Chair

To the extent possible, the Chair of the Board is to be an independent Director and is not to be the same person as the Executive Director.

The Chair's role is a key one within the Company. The Chair is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

There are two main aspects to the Chair's role. They are the Chair's role within the boardroom and the Chair's role outside the boardroom.

4.1 Inside the boardroom

Inside the boardroom the role of the Chair is to:

- (a) establish and approve the agenda for Board meetings in consultation with the CEO;
- (b) chair Board meetings;

- (c) ensure adequate time in Board meeting for discussion of all agenda items including strategic issues;
- (d) be clear on what the Board has to achieve, both in the long and short term;
- (e) provide guidance to other Board members about what is expected of them;
- (f) facilitate effective contribution of all directors and promoting constructive and respectful relations between directors and between the Board and management;
- (g) ensure that Board meetings are effective in that:
 - (i) the right matters are considered during the meeting (for example, strategic and important issues);
 - (ii) matters are considered carefully and thoroughly;
 - (iii) all Directors are given the opportunity to effectively contribute; and
 - (iv) the Board comes to clear decisions and resolutions are noted;
- (h) brief all Directors in relation to issues arising at Board meetings;
- (i) ensure that the decisions of the Board are implemented properly; and
- (j) ensure that the Board behaves in accordance with its Code of Conduct.

The Chairman has authority to act and speak for the Board between its meetings, including engaging with the Managing Director.

4.2 **Outside the boardroom**

Outside the boardroom the role of the Chair is to:

- (a) in conjunction with the CEO, undertake appropriate public relations activities;
- (b) be the spokesperson for the Company at the AGM and in the reporting of performance and profit figures;
- (c) be the major point of contact between the Board and the CEO;
- (d) be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;
- (e) regularly review with the CEO, and such other senior officers as the CEO recommends, progress on important initiatives and significant issues facing the Company; and
- (f) provide mentoring for the CEO.

5. The role of the Company Secretary

- 5.1 The Company Secretary is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary is appointed and dismissed by the Board and all Directors have, as of right access to the Company Secretary.
- 5.2 The tasks of the Company Secretary shall include:
- (a) Meetings and minutes
 - (i) notifying the directors in advance of a meeting of the Board;
 - (ii) ensuring that the agenda and Board papers as and when they are required, are prepared and forwarded to Directors prior to Board meetings;
 - (iii) recording, maintaining and distributing the minutes of all Board and Board Committee meetings as required;
 - (iv) maintaining a complete set of Board papers at the Company's main office, preparing for and attending all annual and extraordinary general meetings of the Company; and
 - (v) recording, maintaining and distributing the minutes of all general meetings of the Company.
 - (b) Compliance
 - (i) overseeing the Company's compliance program and ensuring the Company's compliance and reporting obligations are met;
 - (ii) ensuring all requirements of ASIC, the ATO and any regulatory bodies are fully met; and
 - (iii) providing counsel on corporate governance principles and Director liability.
 - (c) Governance administration
 - (i) maintaining a Register of Company Policies as approved by the Board;
 - (ii) maintaining, updating and ensuring that all Directors have access to an up-to-date copy of the Board Charter and associated governance documentation;
 - (iii) maintaining the complete list of the delegations of authority;

- (iv) reporting at Board meetings the documents executed under a power of attorney, or under the common seal; and
- (v) any other services the Chair or Board may require.

6. The role of the Executive Director

- 6.1 The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.
- 6.2 If there is no CEO appointed at any given time, the Board will nominate another executive director to undertake the role/responsibilities assigned to the CEO under this Board Charter.
- 6.3 The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the Company. The CEO is of critical importance to the Company in guiding the Company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.
- 6.4 The CEO will, as and when the size, nature and scale of the Company's activities requires it, manage a team of executives responsible for all functions contributing to the success of the Company.
- 6.5 The CEO's specific responsibilities will include:
 - (a) develop, in conjunction with the Board, the Company's vision, values, and goals;
 - (b) responsibility for the achievement of corporate goals and objectives;
 - (c) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
 - (d) preparation of business plans and reports with the senior management;
 - (e) developing with the Board the definition of ongoing corporate strategy;
 - (f) implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
 - (g) advise the Board regarding the most effective organisational structure and oversee its implementation;
 - (h) assessment of business opportunities of potential benefit to the Company;
 - (i) responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;

- (j) sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- (k) establish and maintain effective and positive relationships with Board members, shareholders, customers, suppliers and other government and business liaisons;
- (l) undertake the role of key Company spokesperson;
- (m) recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- (n) ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- (o) ensure appropriate risk management practices and policies are in place;
- (p) develop and motivate direct reports and their respective teams;
- (q) select and appoint key staff as and when required (direct reports); and
- (r) ensure there is an appropriate staff appraisal system in place in the Company.

Part B - Board processes

1. Board meetings

1.1 Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

- (a) obtain and exchange information with the senior management team;
- (b) obtain and exchange information with each other; and
- (c) make decisions.

1.2 The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

1.3 Meeting frequency

Given the size of the Company and the scale of its activities the Board will meet approximately 10 times per year but not less than six times per year and, unless otherwise agreed, Committees will generally meet on a quarterly basis. Where Board and Committee meetings are scheduled for the same month, where possible, Committee meetings will precede the Board meeting by at least one week to allow the circulation of the minutes of the Committee meeting prior to the Board meeting.

1.4 Meeting time and location

The Board usually meets at the offices of the Company in Australia. The commencement time will vary depending on the agenda of each individual meeting, the availability of key participants and the location in which the meeting is taking place.

1.5 Meeting language

If a Director does not speak the language in which the Board meeting is proposed to be held in and key documents written, processes will be adopted to ensure that the Director understands and can contribute to discussions at those meetings and understand and discharge their obligations in relation to those documents.

1.6 Meeting cycle

When the size of the Company and the scale of its activities warrants it, and to assist the smooth running of Board processes, the Board will adopt an indicative monthly cycle as follows. The indicative cycle gives Board members seven days to review the agenda and Board papers to save valuable time at meetings by being prepared for discussions and allowing them to seek clarification or further information in advance on ambiguous items.

Under normal circumstances and when warranted, Board meetings shall follow the following monthly cycle:

Item	Day
Draft agenda prepared by the Company Secretary	-7
Company Secretary updates actions arising from the previous meeting	-7
Company Secretary reviews the proposed agenda with the Chair	-7
Board papers and agenda are finalised	-3
Board papers are printed	-3
All Board papers are circulated to Board meeting attendees	-3
Board meeting	0
Draft minutes sent to Chair	3-5
Draft minutes sent to Directors	6-10

All days indicated are calculated in relation to the Board meeting day (day zero).

Please note that this is an indicative cycle only. The actual timing of events in the lead up to and follow up from Board meetings will be dependent upon the circumstances surrounding each individual meeting.

1.7 Conduct of meeting

The Chair will determine the degree of formality required at each meeting while maintaining the decorum of such meetings. As such the Chair will:

- (a) ensure that all members are heard;
- (b) retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;

- (c) take care that the decisions are properly understood and well recorded; and
- (d) ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

1.8 Quorum and voting at meetings

In order for a decision of the Board to be valid a quorum of Directors must be present. A quorum will be two Directors present, at least one of whom must be an independent Director, in person or by instantaneous communication device or as otherwise stipulated in the Constitution. Questions arising at Board meetings are to be decided by a majority vote of Directors who are present and entitled to vote.

1.9 Emergency decision making

A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and otherwise in accordance with the Company's Constitution.

2. Board meeting agenda

2.1 Agenda content

An agenda will be prepared for each Board and Committee meeting.

2.2 Agenda preparation

The Company Secretary, in consultation with the Chair and the CEO is responsible for preparing an agenda for each Board meeting. However, any Director may request items to be added to the agenda for upcoming meetings.

3. Board papers

3.1 Preparation and circulation of Board papers

The Company Secretary together with the CEO is responsible for the preparation and circulation of Board papers should they be required. The Board papers if so required will be circulated to Directors prior to the Board meeting. If a Board paper relates to a matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chair, from the set of Board papers sent to that Director. In the case of the Chair having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chair.

3.2 Retention of Board papers

The Company Secretary maintains a complete set of Board papers at the Company's headquarters. However, individual Directors may retain their own Board papers in a secure location.

4. Board minutes

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

5. Board calendar

In order to provide an even distribution of work over each financial year, the Board will adopt a twelve-month Board Calendar. Included will be all scheduled Board and Committee meetings as well as major corporate and Board activities to be carried out in particular months. Once initiated it will be updated and approved prior to the start of each financial year.

6. Committees

When the size of the Company and the scale of its activities warrant it, the Board will institute the following committees:

- (a) Audit and Risk Committee; and
- (b) Remuneration and Nomination Committee.

The Committee Charter for each of these Committees is available on the Company's website. Nevertheless, the Board has the ability to alter the roles of each Committee as it sees fit.

As at the date of this Board Charter, the Board has instituted an:

- (c) Audit and Risk Committee; and
- (d) Remuneration and Nomination Committee.

PART C – KEY BOARD FUNCTIONS

1. The Board and strategy

The Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, senior management and other employees and will review the strategic plan for the Company on a regular basis.

2. Contacts and advisory role

2.1 ED Advisory role

It is recognised that a key directorial duty is providing a sounding board for CEO ideas and challenges. Recognising that the CEO-Board relationship is critical to effective corporate governance, Directors should provide frank and honest advice to the CEO. It is expected that the Chair will play a key part of this role and will maintain regular contact with the CEO.

All advice should be constructive in nature and provided in a positive manner. Where appropriate, Directors should recommend possible alternative advisers if they do not feel adequately trained to assist.

2.2 Protocol for interaction with internal and external parties

(a) Media contact and comment

The Board has designated the CEO or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the CEO or the Chair will not comment on price sensitive information that has not already been disclosed to a relevant authority, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information the CEO and the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:

- (i) annual and half yearly results at the time of the release of the annual or half yearly report;
- (ii) resolutions to be put to General Meetings of the Company;
- (iii) changes in Directors, any matter related to the composition of the Board or Board processes;

- (iv) any speculation concerning Board meetings or the outcomes of Board meetings; and
- (v) other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the CEO is authorised to comment on:

- (i) the Company's future outlook;
- (ii) any operational matter;
- (iii) media queries concerning operational issues which reflect either positively or negatively on the Company;
- (iv) proposed or actual legal actions; and
- (v) queries and general discussion concerning the Company's industry.

See the Code of Conduct for further information relating to conduct of Employees and the Continuous Disclosure and Communications Policy for further information relating to communications to external parties.

- (b) External communications including analyst briefings and responses to Shareholder questions

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Annual, half yearly and quarterly financial reports, media releases and AGM speeches are all lodged with the appropriate authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been previously formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion if any price sensitive information was disclosed it will be announced immediately to the market.

2.3 Hospitality and gifts

While the Company recognises the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, Directors and officers will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the Directors' and officers' conduct in representing the Company.

Refer to the Company's Anti-Bribery and Anti-Corruption Policy for further information.

3. Monitoring

Another essential function of the Board is to monitor the performance of the organisation in implementing its strategy and overall operational performance.

4. Risk and compliance management

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's risk and compliance systems. The Board has an external independent auditor who is responsible for verifying the Company's compliance systems and reporting to the Board on those systems.

Since risk management is a complex and critical component of the Company's governance, the Board has established an Audit and Risk Committee to oversee and guide the detail of this topic. The CEO will be charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated. Refer to the Audit and Risk Management Committee Charter.

The risk management system will be based on Standard ISO 31000:2018.

Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company will be to ensure:

- (a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- (b) business decisions throughout the Company appropriately balance the risk and reward trade off;
- (c) regulatory compliance and integrity in reporting is achieved; and
- (d) Senior Management, the Board and investors understand the risk profile of the Company.

In line with these objectives, the risk management system will cover:

- (e) operations risk;
- (f) financial reporting; and
- (g) compliance.

The Audit and Risk Committee reviews all major strategies and purchases for their impact on the risk facing the Company, and makes appropriate recommendations to the

Board. The Company reviews annually its operations to update its risk profile. This occurs in conjunction with the strategic planning process.

As specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the CEO and CFO provide a written declaration of assurance that their opinion, that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company produces a number of periodic reports, including its Annual Report, Half-year financial report and quarterly activity and cash flow reports. The Company has in place processes to review and confirm the accuracy and reasonableness of the disclosures contained in these reports at both management and Board level, including where a corporate report of this type is not subject to audit or review by an external auditor. Management prepares the disclosures in these reports whereby subject matter experts and the relevant executives review and approve the disclosures which are then reviewed by the Company's CEO and approved by the Board. In the event further legal or financial review is required, the proposed disclosure is run past the Company's advisors, lawyers or auditors (as appropriate) for review.

5. Delegation of authority

Directors are responsible for any delegations of their responsibilities with regard to corporate operations. As such, they decide as a Board what Company matters are delegated to either specific Directors or management. In addition, they outline what controls are in place to oversee the operation of these delegated powers.

As a consequence, individual Directors have no individual authority to participate in the day-to-day management of the Company including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organisations.

The exception to this principle occurs where the Board explicitly delegates any authority to the Director individually. Additionally, it is recognised that all Executive Directors will carry significant delegated authority by virtue of their management position.

Similarly, Committees and their members require specific delegations from the Board as a whole and these will be contained in each Committee's respective Terms of Reference.

5.1 General delegations

In general, the Board delegates all powers and authorities required to effectively and efficiently carry out the Company's business. Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated.

5.2 Decisions requiring Board approval

In addition to those decisions requiring approval pursuant to the respective Committee Charters (if any), the following decisions must be referred to the Board for approval:

- (a) Directors acquiring or selling shares of the Company;
- (b) issuing shares of the Company;
- (c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;
- (d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures);
- (e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;
- (f) founding, dissolving or relocating branch offices or other offices, plants and facilities;
- (g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;
- (h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;
- (i) taking or granting loans which exceed the amount set out in the Company's approval matrix (including, without limitation, the placing of credit orders, issuing of promissory notes or loans against IOUs);
- (j) granting securities of any type;
- (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees;
- (l) entering into agreements for recurring, voluntary, or additional social benefits, superannuation agreements or agreements for general wage and salary increases;
- (m) determining the total amount of bonuses and gratuities for Company officers and employees;
- (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board of Directors; and
- (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company.

PART D – CONTINUING IMPROVEMENT

1. Director protection

1.1 Information seeking protocol

Directors will adhere to the following protocol when seeking information:

- (a) approach the CEO to request the required data;
- (b) if the data is not forthcoming, approach the Chair; and
- (c) if the information is still not forthcoming, write a letter to all Board detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information.

1.2 Access to professional advice

A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation a Director may, from time to time, need to seek independent, expert opinion on matters before them. All Directors have the individual authority to commit the company to up to \$5,000 per annum in professional advice.

Prior to seeking professional advice a director shall inform the Chair about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice. Where more than one Director is seeking advice about a single issue, the Chair shall endeavour to coordinate the provision of the advice.

If the cost of professional advice is likely to exceed \$5,000, the Director shall seek authority from the Chair prior to engaging an external expert. The Chair has delegated authority to authorise expenditures up to \$10,000. If the Chair withholds authorisation, the Director has the right to seek authority from the Board at the next Board meeting. If the cost of professional advice is likely to exceed \$10,000, then the Board's approval for the engagement of an external expert is required.

Advice so received should be received on behalf of the Board as a whole.

1.3 Access to Board papers

The Directors have the right to access board papers as granted by the Corporations Act. Such access shall be provided on a timely basis.

1.4 Insurance

The Company currently holds Directors' and Officers' Insurance Policies. The Company will ensure that all new Directors and Officers are included on the Company's insurance

policies. The Company will also review the D&O Insurance Policies on at least an annual basis to ensure that they are sufficient.

2. Board and Senior Executive evaluation

2.1 Evaluation process

The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability.

2.2 Board and Director evaluations

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, the Board will undertake an evaluation of Board and Director performance.

The review will be based on a number of goals for the Board and individual Directors that will be established. The goals are based on corporate requirements and any areas for improvement that may be identified. The Board will consider the outcome of such reviews in a dedicated meeting and develop a series of actions and goals to guide improvement. The Chair will provide each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

The Remuneration and Nomination Committee will arrange for a performance evaluation of the Board, its Committees and individual Directors to be conducted on an annual basis.

2.3 Board Committee evaluations

The Board will set a number of expectations for its Committees. These expectations are to be derived after considering the results of previous reviews if any, an assessment of the Company's current and future needs, and a review of each Committee's Charter or purpose. As a result of a review, the Board may amend or revoke a Committee's Charter.

The Board will review the performance of the Committees against expectations. Based upon the review, individuals and groups will be provided with feedback on their performance. The results of the review will be a key input into the expectations set by the Board.

2.4 Senior Executive evaluations

All senior executives at the Company will be subject to an annual performance evaluation by the Nomination and Remuneration Committee. Each year, senior executives (including the CEO) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the

position. In the case of the CEO, these targets are negotiated between the CEO and the Board and signed off by the whole Board.

An informal assessment of progress is carried out throughout the year. A full evaluation of the executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

3. Executive Director remuneration

3.1 Composition

Remuneration packages for Executive Directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

For further details in relation to the role of Executive Director, see Annexure B.

3.2 Fixed remuneration

Fixed remuneration is reasonable and fair, taking into account the Company's obligations at law and labour market conditions, and is relative to the scale of the Company's business. It reflects core performance requirements and expectations.

For further details in relation to the fixed remuneration of Executive Directors, see Annexure B.

3.3 Performance-based remuneration

Performance-based remuneration should be linked to clearly specified performance targets. These targets should be aligned to the Company's short, medium and long-term performance objectives and should be appropriate to its circumstances, goals and risk appetite. This target should also be consistent with the Company's values. Discretion will be retained where appropriate to prevent performance based remuneration rewarding conduct that is contrary to the entity's value or risk appetite.

For further details in relation to the receipt of performance based remuneration by Executive Directors, see Annexure B.

3.4 Equity-based remuneration

The Company strives to have a well-designed equity-based remuneration, including options or performance rights, which can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's longer-term performance objectives. The Company takes care in the design of equity-based remuneration schemes to ensure that they do not lead to "short-termism" on the part of senior executives or the taking of undue risks.

For further details in relation to the equity based remuneration for Executive Directors, see Annexure B.

3.5 **Termination and other benefits**

Termination payments, if any, for senior executives are agreed in advance and the agreement clearly addresses what will happen in the case of early termination. There is no payment for removal for misconduct.

For further details in relation to the termination benefits of Executive Directors, see Annexure B.

4. **Non-Executive Director remuneration**

4.1 **Composition**

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).

4.2 **Fixed remuneration**

Levels of fixed remuneration for Non-Executive Directors reflect the time commitment and responsibilities of the role.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees can be paid for participation on Board Committees; however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

4.3 **Performance-based bonus**

Non-Executive Directors do not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company. Where Non-Executive Directors receive performance-based remuneration they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors do not receive performance-based bonuses.

4.4 **Equity-based remuneration**

It is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders.

However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Company. Where Non-Executives receive options with performance hurdles attached or performance rights as part of their remuneration, they must ensure that it does not lead to bias in their decision-making and compromise their objectivity.

The Company's Non-Executive Directors cannot choose to receive shares in the Company as part of their remuneration instead of receiving cash and may not participate in equity schemes of the Company, such as option schemes, that are designed to encourage enhanced performance of the participant, unless the Board determines this is reasonable taking into account the current size, nature and scale of the Company.

4.5 **Superannuation benefits**

Non-Executive Directors should not be provided with retirement benefits other than superannuation.

The Company's Non-Executive Directors are entitled to statutory superannuation.

4.6 **Written Agreement**

The Written Agreement with the Non-Executive Director should include:

- (a) the requirement to disclose director's interests and any matters which could affect the director's independence;
- (b) the requirement to comply with the Company's corporate governance policies and charters;
- (c) the requirement to notify the Company of or seek the Company's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interests;
- (d) the Company's policy around independent professional advice;
- (e) indemnity and insurance arrangements;
- (f) rights of access to corporate information; and
- (g) ongoing confidentiality obligations.

5. **Director development**

The Company is committed to continuing development of its Directors and executives. In line with this commitment, there is an expectation that all Directors and the CEO will

commit to professional development each year if deemed appropriate. The Board will consider allocating an annual budget to professional development to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course. Development may be in both governance and governance processes or in the Company's industry.

The Board will also undertake a review at its discretion in relation to whether there is a need for existing Directors to undertake professional development.

6. Director induction

New directors will undergo an induction process in which they will be given a full briefing on the Company. This will include meeting with key executives, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

- (a) details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- (b) formal policies on Director appointment as well as conduct and contribution expectations;
- (c) details of all relevant legal requirements;
- (d) access to a copy of the Board Charter and all other Company Corporate Governance Policies;
- (e) guidelines on how the Board processes function;
- (f) details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- (g) key accounting matters and outlines of the responsibilities of Directors in relation the Company's financial statements;
- (h) background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- (i) an analysis of the Company including:
 - (i) core competencies of the Company;
 - (ii) an industry background briefing;
 - (iii) a recent competitor analysis;
 - (iv) details of past financial performance;
 - (v) current financial structure; and

- (vi) any other important operating information;
- (j) a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- (k) access to a copy of the Constitution of the Company; and
- (l) Directors Deed of Indemnity and Right of Access to Documents, if applicable.

Annexure A Definition of Independence

The Board considers the interests, positions and relationships which may raise issues about the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* as follows:

1. is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
2. receives performance-based remuneration (including options or performance rights) from or participates in an employee incentive scheme of the entity;
3. is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
4. is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
5. has close personal ties with any person who falls within any of the categories described above; or
6. has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board notes that the mere fact that a director has served on a board for a substantial period does not mean that the director has become too close to management or a substantial holder to be considered independent.

Annexure B Further Executive Director remuneration details

1. Composition

There is one Executive Director currently on the Board. The Executive Director's role is to lead, in conjunction with the Board, the development of the Company's strategy and to lead and oversee the implementation of the Company's long and short-term plans in accordance with its strategy.

2. Fixed remuneration details including termination and other benefits

2.1 Executive Services Agreement – Jason Cubitt

On 1 March 2021, a new Executive Services Agreement was entered into between the Company and Executive Director Jason Cubitt. Under the terms of the contract:

- (a) Jason Cubitt was appointed as Executive Director and Chief Executive Officer;
- (b) Jason Cubitt, working in a full-time capacity, will be paid a remuneration package of C\$120,000 per annum, which was effective from 1 March 2021;
- (c) under the general termination of employment provision, the Executive may terminate the contract by the giving of 30 days written notice;
- (d) the Company may terminate the contract by not less than 3 months' notice in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of 3 consecutive months or the Company is advised by an independent medical officer that the Executive's health has deteriorated to a degree that it is advisable for the Executive to leave the Company; and
- (e) the Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination without cause, the Executive is not entitled to any payment.



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General Meeting to be held on November 21, 2022

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

Notes to proxy

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

Fold

Proxies submitted must be received by 4:00 pm, PST on November 17, 2022.

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



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

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



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

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

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

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of Solis Minerals Ltd. (the "Company") hereby appoint: Jason Cubitt a director of the Company, or failing this person, Garry Stock a consultant of the Company (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General Meeting of shareholders of the Company to be held at Bentall 5, Suite 1008, 550 Burrard Street, Vancouver, B.C. V6C 2B5 on Monday, November 21, 2022 at 4:00 pm, PST and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For

Against

1. Number of Directors

To set the number of Directors at 5.

2. Election of Directors

For Withhold

For Withhold

For Withhold

01. Jason Cubitt

02. Chris Gale

03. Chafika Eddine

04. Michael Parker

05. Kevin Wilson

For

Withhold

3. Appointment of Auditors

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

For

Against

4. Approval of Stock Option Plan

To consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's 10% rolling stock option plan, as more particularly set out in the accompanying circular.

For

Against

5. Transact Other Business

To transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Fold

Signature of Proxyholder

Signature(s)

Date

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

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.



W T U Q

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A R 1





Solis Minerals Ltd.
ARBN 653 083 026

SLMRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:00am (AWST) Thursday 17 November 2022.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 17 October 2022 entitles you to one vote.

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

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Lodge your Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



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



IND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Solis Minerals Ltd. hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Solis Minerals Ltd. to be held at Bentall 5, Suite 1008, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on Monday November 21, 2022, at 4:00 p.m, Vancouver Time and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Items of Business



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

1. To Set the Number of Directors at 5

For Against

--	--

2. Election of Directors

	For	Withhold
01 Jason Cubbit		
03 Chafika Eddine		
05 Kevin Wilson		

02 Christopher Gale

04 Michael Parker

For	Withhold

3. Appointment of Auditors

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

For Withhold

--	--

4. Approval of Stock Option Plan

To consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's 10% rolling stock option plan, as more particularly set out in the accompanying circular.

For Against

--	--

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

S L M

2 9 3 6 7 3 A



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