

AMERICAN CUMO MINING CORPORATION

638 Millbank Road,
Vancouver, British Columbia
V5Z 4B7
Tel. No. (604) 689-7902

ANNUAL GENERAL AND SPECIAL MEETING

Notice of Annual General and Special Meeting of Shareholders

Information Circular

Place:

Virtual Audio Call with dial in numbers. Only Shareholders that pre-register can ask questions.

SHAREHOLDER PRE-REGISTRATION DETAILS

Registered Shareholders and/or Proxyholders who wish to vote or ask questions during the call should pre-register through the following link to obtain their unique PIN and dial in numbers for the Meeting:

<https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10018205&linkSecurityString=159bd3a170>

Plan to dial in 5 – 10 min prior to the scheduled start time using the information provided in the confirmation email with a calendar booking. Please do not share the dial in numbers or your PIN (Personal Information Number) with anyone.

PUBLIC ACCESS TELEPHONE NUMBERS

Canada/USA TF: 1-800-319-4610

International Toll: +1-604-638-5340

Callers should dial in 5 – 10 min prior to the scheduled start time and simply ask to join your call.

Time:

10:00 a.m. (Vancouver time)

Date:

Thursday, April 21, 2022

AMERICAN CUMO MINING CORPORATION

CORPORATE DATA

Head Office

American CuMo Mining Corporation
638 Millbank Road
Vancouver, British Columbia V5Z 4B7
Tel. No. (604) 689-7902

Directors and Officers

Dr. John Moeller	Chairman and Director
Shaun M. Dykes	President, Chief Executive Officer and Director
Greg Powell	Chief Financial Officer
Trevor Burns	Vice-President, Corporate Communications and Director
Wayne Kettleison	Director

Registrar and Transfer Agent

Computershare Investor Services Inc.
510 Burrard Street, 2nd Floor
Vancouver, British Columbia V6C 3B9

Legal Counsel

Gowling WLG (Canada) LLP
Suite 2300, 550 Burrard Street,
Vancouver, British Columbia V6C 2B5

Auditor

DeVisser Gray LLP
Chartered Professional Accountants
Suite 401, 905 West Pender Street
Vancouver, British Columbia V6C 1L6

Listing

TSX Venture Exchange (“TSXV ” or “Exchange”)
Symbol “MLY”

OTC: Pink
Symbol “MLYCF”

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NOTICE OF VIRTUAL ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of American CuMo Mining Corporation (hereinafter called the “**Company**”) will be held solely by means of remote communications, rather than in person, on Thursday, the 21st day of April, 2022 at the hour of 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2021 together with the report of the auditors therein;
2. to fix the number of directors at four (4);
3. to elect the directors;
4. to appoint the auditors and to authorize the directors to fix their remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution approving certain amendments to the Company’s rolling 10% incentive stock option plan, as more particularly described in the accompanying management information circular dated March 4, 2022 (the “**Information Circular**”);
6. to consider and, if deemed advisable, approve a special resolution to change the name of the Company to “Multi-Metal Development Ltd.” or such other name as may be approved by the directors of the Company and may be acceptable to applicable regulatory authorities, as more particularly described in the accompanying Information Circular;
7. to consider and, if deemed advisable, to approve an ordinary resolution to approve a proposed private placement (the “**ICMC Private Placement**”) of 31,000,000 units (the “**ICMC Units**”) of International CuMo Mining Corporation (“**ICMC**”), a subsidiary of the Company, to certain non-arm’s length parties to the Company (the “**ICMC Investors**”), at a price of US\$0.10 per ICMC Unit, each ICMC Unit comprised of one common share of ICMC (an “**ICMC Share**”) and one share purchase warrant (an “**ICMC Warrant**”), with each ICMC Warrant exercisable to purchase one ICMC Share at a price of US\$0.15 per share for a period of five years, excluding the votes attached to shares owned or controlled by such non-arm’s length parties and their joint actors participating in the ICMC Private Placement, pursuant to the requirements of the TSX Venture Exchange, and as more particularly described in the accompanying Information Circular; and
8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice is the Information Circular, a form of proxy or voting instruction form (as applicable) and a financial statement request form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this notice.

DATED at Vancouver, British Columbia, this 4th day of March, 2022.

BY ORDER OF THE BOARD

(signed) "Shaun M. Dykes"

Shaun M. Dykes

President, Chief Executive Officer and Director

AMERICAN CUMO MINING CORPORATION
638 Millbank Road, Vancouver, British Columbia V5Z 4B7
Tel. No. (604) 689-7902

INFORMATION CIRCULAR

(Containing information as at March 4, 2022 unless indicated otherwise)

REGISTRATION AND LOG IN PROCESS

Registered Shareholders and/or duly appointed proxy holders may participate in the Meeting via a live teleconference. Specifically, registered Shareholders and/or duly appointed proxy holders who have properly registered prior to the Meeting as outlined below will be able to ask questions of management via the conference call at the conclusion of the Meeting. All other Shareholders and stakeholders can attend the Meeting via teleconference without pre-registering as outlined below, but will not be permitted to ask questions at the Meeting.

Registered Shareholders and/or Proxyholders who wish to vote or ask questions during the call should pre-register through the following link to obtain their unique PIN and dial in numbers for the meeting:

<https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10018205&linkSecurityString=159bd3a170>

After such registration has been completed, such registered Shareholders and/or duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to such registered Shareholders and/or duly appointed proxy holders by email in the form of a calendar booking. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

For all other Shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions, please dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the American CuMo Mining Corporation call:

Toll-free (Canada/U.S.): 1-800-319-4610, or

Toll (international): +1-604-638-5340.

In order to be permitted to ask questions at the Meeting, registered Shareholders and/or duly appointed proxy holders must register via the link provided above prior to 9:00 a.m. (Vancouver Time) April 21, 2022.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of American CuMo Mining Corporation (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of shareholders of the Company (“**Shareholders**”) (and any adjournment thereof) to be held on Thursday, April 21, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this information circular (the “**Information Circular**”) have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are Shaun M. Dykes, the President, Chief Executive Officer and a director of the Company, and Trevor Burns, Vice-President, Corporate Communications and a director of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the “**Transfer Agent**”), of 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 1:00 p.m. Toronto time (or 10:00 a.m. Vancouver time) on Tuesday, April 19, 2022 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding any adjournment of the Meeting.

REVOCAION OF PROXIES

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” shareholders because the common shares (“Common Shares”) they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other

intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own.

The Company is sending proxy-related materials to Registered and Beneficial Shareholders using the Notice-and-access procedure described in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).

The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH COMMON SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of amendments of the Company's stock option plan (the "**Option Plan**"), as detailed in "Particulars of Matters to be Acted Upon – "Approval of Option Plan Amendments".

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: An unlimited number of Common Shares without par value

Issued and Outstanding: 251,359,690⁽¹⁾ Common Shares

Note:

(1) As at March 4, 2022.

Only holders of record of Common Shares at the close of business on March 4, 2022 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly or exercise control or direction over Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date.

ELECTION OF DIRECTORS

The Board of Directors presently consists of four (4) directors and it is intended to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state, as applicable, and country of residence, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Province or State, and Country of Residence and Position⁽¹⁾	Principal Occupation and, if not at present an elected Director, Occupation During the Past 5 Years⁽¹⁾	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled⁽²⁾
Shaun M. Dykes British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Company	since Oct. 16, 2012; also from May 15, 2003 to Dec. 16, 2011	7,740,450 ⁽³⁾
Dr. John Moeller ⁽⁴⁾ Idaho, U.S.A. <i>Chairman and Director</i>	Principal, Vice-President of Environmental Services and Director of Forsgren Associates, Inc., a multi-discipline civil and environmental engineering consulting firm	since Oct. 16, 2012	801,500
Trevor Burns ⁽⁴⁾ Ontario, Canada <i>Director and Vice-President, Corporate Communications</i>	Founder and Senior Partner, Tiger Capital, a venture capital and investor relations firm, since 2000	since July 22, 2014	324,000
Wayne Kettleison ⁽⁴⁾ Alberta, Canada <i>Director</i>	Retired Businessman	since January 18, 2021	776,600

Notes:

- (1) The information as to the province or state, as applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Includes 4,132,550 Common Shares, owned by Mr. Dykes’ spouse, and 1,001,000 shares owned by Geologic Systems Ltd. over which he exercises direction or control.
- (4) Denotes member of the Audit Committee.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee (the “**Audit Committee**”) including the text of the Audit Committee’s charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly the Company provides the following disclosure with respect to its Audit Committee:

Composition of the Audit Committee

The members of the Company’s Audit Committee are:

Trevor Burns	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾
John Moeller	Independent ⁽¹⁾	Financially literate ⁽²⁾
Wayne Kettleon	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members’ education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Dr. John Moeller: Dr. Moeller’s 42-year career in private consulting, state government, and the university setting provides a broad perspective into planning, permitting, design, implementation, public outreach, and compliance. He has a strong understanding of and practical approach to rules, regulations, and organizational structures and has had extensive experience negotiating permits, etc. with regulatory agencies.

Trevor Burns: Mr. Burns has over 25 years of diversified experience in the financial markets. He is the founder and President of Tiger Capital, a venture capital/investor relations firm with offices in Toronto, Singapore, and Beijing that manages a diverse and privately-held investment portfolio and provides a full range of Corporate Finance services for publicly-traded companies.

Wayne Kettleon: Mr. Kettleon is a retired business professional who operated his own business for over 35 years. The business involved manufacturing, developing and marketing equipment for silver recovery to photosynthesis industry, processing and smelting silver sludges and later expanding to include film and aluminum recovery and recycling. In 1986, the business began supplying environmental services to variety of clients to meet environmental restrictions and custom processing, handling and disposal of hazardous and restricted chemicals.

Each member of the Audit Committee has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

The Audit Committee's Charter

The Audit Committee's mandate and charter is as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the Management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.
8. Review with the Management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the Management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the Management and the independent auditors about significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.

14. Review with the Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the Management, the independent auditors, the interim and annual financial report before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the Management.
18. Review with the Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the Management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board of Directors.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2021	\$34,000	Nil	Nil	Nil
2020	\$34,500	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers (as defined therein) from the requirement of Part 3, (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company,
- (c) each of the Company's three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in

accordance with subsection 1.3(6) of Form 51-102F6, for the financial year ended June 30, 2021; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at June 30, 2021.

During the financial year ended June 30, 2021, the Company had three NEOs: Shaun Dykes, President and Chief Executive Officer, Greg Powell, Chief Financial Officer and Trevor Burns, Vice-President, Corporate Communications and former Chief Financial Officer.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The general objectives of the Company'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 interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The board of directors of the Company (the "**Board**") ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors of other junior mining companies in assessing compensation levels. The Company's process for determining executive compensation will be done on a case-by-case basis and will involve discussion by the Board of the factors the Board deems relevant to each case. There are not expected to be any formally defined objectives, benchmarks, criteria and analysis that will be used in all cases. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view significant any risk that would be likely to have a material adverse effect on the Company.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Analysis of Elements

The executive officers compensation consists of two basic elements: (i) base salary/fee; and (ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary/fee established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary/fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage development company and does not generate any material revenue and must rely exclusively on funds raised from equity or debt financing. Therefore, greater emphasis is put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

Compensation Governance

The Company's Board 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 taking into account the financial and other resources of the Company. The Company does not have a Compensation Committee.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended June 30, 2021, June 30, 2020 and June 30, 2019 in respect of the Named Executive Officers (NEO):

Name and Principal Position	Year ⁽¹⁾	Salary/ Fee (\$)	Share- Based Awards (\$)	Option- Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensat ion (\$)	Total Compens ation (\$)
					Annual Incentive Plans	Long- term Incentive Plans			
Shaun Dykes ⁽³⁾ President, CEO	2021	144,000 ⁽⁴⁾	N/A	135,434	N/A	N/A	N/A	121,292 ⁽⁴⁾	400,726
	2020	120,000 ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	86,920 ⁽⁴⁾	206,920
	2019	125,000 ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	22,127 ⁽⁴⁾	147,127
Trevor Burns ⁽⁵⁾ Vice-President, Corporate Communications and former CFO	2021	36,000	N/A	95,170	N/A	N/A	N/A	Nil	131,170
	2020	Nil	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2019	60,000	N/A	N/A	N/A	N/A	N/A	20,127	80,127
Greg Powell ⁽⁶⁾ CFO	2021	11,050	N/A	9,151	N/A	N/A	N/A	Nil	20,201

Notes:

(1) Financial year ended June 30.

(2) The fair value of the incentive stock options awarded using the Black-Scholes option pricing model with the following assumptions - expected volatility: 2021 – 92.56%, 2020 – N/A, (2019 – NA%); expected (not actual) life of stock options: 2021 – 5 years, 2020 - 2.33 years (2019 - 2.55 years); dividend yield: 2021 – 0%, 2020 - 0% (2019 - 0%) and risk free interest rate: 2021 – 0.43%, 2020 - N/A (2019 – N/A). The fair value of options issued during the year ended June 30, 2021 was \$388,000.

(3) Mr. Dykes was appointed President and CEO on July 22, 2014. Mr. Dykes also acted as CEO from October 16, 2012 to December 16, 2013.

(4) Charged by Geologic Systems Inc., a corporation controlled by Mr. Dykes.

(5) Mr. Burns served as CFO until January 12, 2021.

(6) Mr. Powell was appointed as CFO on January 12, 2021.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all option-based awards granted to the NEOs, pursuant to the Option Plan, that were outstanding as at June 30, 2021. These incentive stock options vested at the time of grant. No other share-based awards have been granted to the NEOs.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Shaun Dykes, President & CEO	400,000	\$0.30	2-March-2022	N/A
	2,000,000	\$0.15	25-April-2023	N/A
	3,700,000	\$0.065	18-January-2026	N/A
Greg Powell, CFO ⁽²⁾	250,000	\$0.065	18-January-2026	N/A
Trevor Burns ⁽³⁾ Vice-President, Corporate Communications and former CFO	400,000	\$0.30	2-March-2022	N/A
	1,000,000	\$0.15	25-April-2023	N/A
	2,600,000	\$0.065	18-January-2026	N/A

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on June 30, 2021 (being \$0.06) and the exercise price of the option.
- (2) Mr. Powell was appointed CFO on January 12, 2021.
- (3) Mr. Burns resigned as CFO on January 12, 2021.

Incentive Plan Awards – Value Vested or Earning During The Year

The following table sets forth for the NEOs, the value vested during the financial year ended on June 30, 2021 for options awarded under the Plan, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value ⁽¹⁾ vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Shaun Dykes President & CEO	N/A	N/A	N/A
Greg Powell CFO	N/A	N/A	N/A
Trevor Burns Vice-President, Corporate Communications and former CFO	N/A	N/A	N/A

Note:

(1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date of grant from the exercise price of the option. All options were fully vested on the date of grant and therefore the value was \$nil.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

Neither the Company nor any of its subsidiaries has any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or any subsidiary of the Company or a change in an NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Company, who are each not also NEOs, for the most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Moeller	2,000	Nil	102,490	Nil	N/A	Nil	104,490
Wayne Kettleson ⁽¹⁾	Nil	Nil	9,150	Nil	N/A	Nil	9,150

Note:

(1) Mr. Kettleson was appointed to the Board on January 18, 2021.

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Directors' Stock Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

Outstanding Option-Based Awards

The following table sets forth each director, other than those who are NEOs, all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. As at June 30, 2021 these option-based awards have vested.

Name	Option-based Awards				
	Option Grant Date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
John Moeller	2-Mar-2017	200,000	0.30	2-March-2022	Nil
	25-April-2018	1,050,000	\$0.15 ⁽²⁾	25-April-2023	Nil
	18-January-2021	2,800,000	\$0.065	18-January-2026	N/A
Wayne Kettleison	18-January-2021	250,000	\$0.065	18-January-2026	N/A

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on June 30, 2021 (being \$0.06) and the exercise price of the option.
- (2) On February 5, 2015, the exercise price of these options was reduced from \$0.35 to \$0.15.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs, the value of all incentive plan awards vested during the year ended June 30, 2021.

Name (a)	Option-based awards - Value vested during the year ⁽¹⁾ (b)	Share-based awards - Value vested during the year (c)	Non-equity incentive plan compensation - Value earned during the year (d)
John Moeller	N/A	N/A	N/A
Wayne Kettleison	N/A	N/A	N/A

Note:

- (1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date the option vested (being the closing price of the Company's Common Shares on the Exchange on the last trading day prior to the vesting date) from the exercise price of the option. All options are fully vested on the grant dates thereof.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company's approach to corporate governance is provided in Schedule “A”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company’s most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	17,775,000	0.11	4,810,403
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	17,775,000	0.11	4,810,403

Notes:

(1) For a description of the terms of the Option Plan see “Particulars of Matters to be Acted Upon –Terms of the Option Plan”.

Subject to receipt of TSXV acceptance and shareholder approval, the Company proposes to amend its Option Plan. Shareholders will also be asked at the Meeting to pass an ordinary resolution approving the Option Plan Amendment Resolution. See “Particulars of Matters to be Acted Upon –Approval of Option Plan Amendments”.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as set forth below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) 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, executive officer or chief financial officer; or

- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

The Company and its directors were subject to a Cease Trade Order (the “CTO”) issued November 2, 2018 by the Executive Director of the British Columbia Securities Commission (which was revoked September 15, 2020) ordering that all persons cease trading in securities of the Company until: (1) the Company filed a technical report, completed in accordance with the Securities Act and rules, to support: (a) the results of a preliminary economic assessment on the Company’s copper-molybdenum project in Idaho, USA (the “**CuMo Property**”); and (b) the disclosure of mineral reserves at the CuMo Property in the September 17, 2018 research report issued on behalf of the Company, both of which constituted a material change in relation to the Company; and (2) the Executive Director revoked the CTO. On November 5, 2018, the TSXV suspended trading of the Common Shares as a result of the CTO. On June 2, 2020 the Company subsequently filed a new independent NI 43-101 technical report in respect of the CuMo Property. On September 15, 2020, the Executive Director ordered that the CTO be revoked. On November 4, 2020, the TSXV reinstated trading of the Common Shares as a result of the revocation of the CTO.

None of the proposed directors (or any of their personal holding companies) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

On January 19, 2021, the Company completed a \$1,150,000 non-brokered private placement of 1,150 - \$1,000 convertible debentures (the “**Debentures**”) of the Company (the “**2021 Placement**”), The Debentures have a five year term, are secured by the assets of the Company’s subsidiary, ICMC, and pay interest at a rate of 8.75% interest per annum, with interest paid in semi-annual instalments. At the investors discretion, the interest can be accrued and compounded. The Debentures are convertible into units of the Company (the “**Units**”) at an initial conversion price of C\$0.05 per Unit at any time following four months and one day from the closing date until the first anniversary on the closing date, and thereafter up to the maturity date (as such date may be extended) at a minimum C\$0.10 per Unit. Each Unit will consist of one Common Share of the Company and one common share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder to purchase an additional common share of the Company (a “**Warrant Share**”) at a price of C\$0.075 per Warrant Share for a period of five years from the closing date. Any accrued but unpaid interest under the Debentures may also be converted, at the option of the holder, into Units at the Market Price determined at the time the interest becomes payable.

The following insiders and their associates purchased Units under the 2021 Placement, as follows:

<i>Insider</i>	<i>No. of Debentures</i>
Shaun Dykes (President, CEO and a director), his spouse and an associated party	11
Trevor Burns, (Vice-President, Corporate Communications, and a director)	50
Total:	61

Messrs. Dykes and Burns provided notice to the Board of their interest in the 2021 Placement and abstained from voting on their respective interest. The 2021 Placement was approved by remaining other directors. The 2021 Placement was approved by the Exchange on January 19, 2021. The Company relied on the exemptions from formal valuation and minority shareholder approval under the requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that the fair market value of the related party participation in the 2021 Placement did not exceed 25% of the Company's market capitalization prior to the closing of the 2021 Placement.

As described in this Information Circular under the heading "Particulars of Matters to be Acted Upon – "Approval of Subsidiary Private Placement", the Company's subsidiary, International CuMo Mining Corporation ("**ICMC**"), subject to receipt of disinterested shareholder approval and TSXV approval, proposes to complete a non-brokered private placement (the "**ICMC Private Placement**") consisting of a total of 31,000,000 units of ICMC (the "**ICMC Units**") at a price of US\$0.10 per ICMC Unit to raise gross proceeds of US\$3.1 million. Each ICMC Unit consists of one common share of ICMC (an "**ICMC Share**") and one share purchase warrant of ICMC (an "**ICMC Warrant**"), with each ICMC Warrant entitling the holder thereof to purchase one additional ICMC Share at a price of US\$0.15 per share for a period of five years from the date of issuance. The following informed persons are participating in the ICMC Private Placement: Steven Rudofsky, ICMC's President and Chief Executive Officer, who is to subscribe for 1,250,000 ICMC Units for a total subscription price of US\$125,000; Andrew Brodkey, ICMC's Chief Operating Officer, who is to subscribe for 820,000 ICMC Units for a total subscription price of US\$82,000; Robert Scannell, ICMC's Chief Financial Officer, who is to subscribe for 3,050,000 ICMC Units for a total subscription price of US\$305,000; and Patricia Czerniej (daughter of the President and Chief Executive Officer of the Company), who is to subscribe for 3,250,000 ICMC Units for a total subscription price of US\$325,000.

Other than as set forth above and in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no proposed nominee for election as a director, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or a subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons has since July 1, 2020 (being the commencement of the Company's last completed financial year) had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the management functions of the Company are performed by its directors and executive officer and the Company does not have management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. DeVisser Gray LLP were first appointed auditors of the Company on October 2, 2013.

PARTICULARS OF MATTERS TO BE ACTED UPON

CHANGE OF NAME

The Directors of the Company have evaluated the Company's name and sought a name that more accurately represents the full scope of assets held and controlled by the Company today as the Company continues to build itself into a diverse metal exploration and development company. Therefore, the Company proposes to change its corporate name from "American CuMo Mining Corporation" to "Multi-metal Development Ltd." or such other name as may be approved by the Directors and is acceptable to the Registrar of Companies. The Company believes the proposed new name, "Multi-Metal Development Ltd.", will more accurately represent the Company today and going forward.

Shareholders will be asked at the Meeting to consider, and if deemed advisable to approve, with or without variation, a special resolution, in the form set out below (the "**Name Change Resolution**"), authorizing the change of the Company's name from "American CuMo Mining Corporation" to "Multi-metal Development Ltd.", or such other name as may be approved by the Directors and is acceptable to the Registrar of Companies and subject to the acceptance of the TSXV, and authorizing the corresponding alteration of the Company's Notice of Articles.

The Name Change Resolution must be approved by a 2/3 majority of the votes cast by holders of Common Shares present virtually or represented by proxy at the Meeting.

Name Change Resolution

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, to approve, with or without amendment, the following special resolution:

"RESOLVED, as a special resolution, that:

1. the name of the Company be changed from "American CuMo Mining Corporation" to "Multi-Metal Development Ltd." or such other name as the directors of the Company may deem appropriate and the TSX Venture Exchange may permit and the Notice of Articles of the Company be amended accordingly (the "**Name Change**");
2. any one director or officer of the Company be and is hereby authorized to execute and deliver and file all such notices, documents and instruments, including the required Notice of Alteration that the Notice of Articles of the Company be altered to provide for the new name of the Company and to do such further acts as he in his discretion may deem necessary to give full effect to this resolution;
3. upon the Notice of Alteration taking effect, the Company's Articles be altered to reflect the Name Change;

4. the board of directors of the Company be and is hereby authorized at any time in its absolute discretion, to revoke this special resolution and abandon or terminate the Name Change if determined to be appropriate and in the best interest of the Company to do so without further confirmation, ratification or approval of the shareholders of the Company; and
5. any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all such further acts and to execute and deliver all such further documents or instruments as may be required in order to give effect to the foregoing resolutions and all such acts and all such documents or instruments so executed shall be deemed to have been authorized by these resolutions.”

In the absence of any contrary directions, the persons designated in the enclosed form of proxy intend to vote FOR the Name Change Resolution.

SUBSIDIARY PRIVATE PLACEMENT

Overview

On October 26, 2021, December 7, 2021 and February 7, 2022, the Company announced that its subsidiary, International CuMo Mining Corporation ("**ICMC**"), intends to complete a non-brokered private placement consisting of the sale of a total of 31,000,000 units of ICMC (the "**ICMC Units**") at a price of US\$0.10 per ICMC Unit to raise gross proceeds of US\$3.1 million (the "**ICMC Private Placement**" or the "**Financing**"). Each ICMC Unit consists of one common share of ICMC (the "**ICMC Share**") and one share purchase warrant (a "**ICMC Warrant**"), with each ICMC Warrant entitling the holder thereof to purchase one additional ICMC Share (a "**ICMC Warrant Share**") exercisable at US\$0.15 per ICMC Warrant Share for a period of five years from the date of issuance. The financing was increased from the original amount of \$2 million disclosed in the news release October 26, 2021 due to increased interest from additional arms-length parties. The funds raised pursuant to the ICMC Private Placement will be used for business development and reorganization and to initiate more detailed metallurgical and ore-sorting studies on the CuMo Project. The ICMC Private Placement is to be carried out in reliance on an exemption from the prospectus requirements of Canadian securities laws.

The disinterested members of the Board of Directors of both the Company and ICMC have approved the ICMC Private Placement. Shaun Dykes, the President, CEO and a director of the Company, and a director of ICMC, abstained from voting to approve the participation of his daughter, Patricia Czerniej, in the ICMC Private Placement.

ICMC currently has 105 million ICMC Shares outstanding, with the Company holding 85 million ICMC Shares (80.5%). The Board has decided to proceed with a financing in ICMC rather than directly in the Company for the following reasons:

- the Financing would be in US dollars, the base currency of the CuMo Project;
- the Financing could be done at a higher price than the Company's share price at time of the Board's decision (see below for price discussion); and
- if such a financing was conducted by the Company itself, it would result in a large dilution for the Company and its Shareholders: raising US\$3.1 million in American CuMo would result in the issuance of 79,487,180 Common Shares at a price of Cdn\$0.05 (the minimum allowable share

price of the TSXV) with a similar number of warrants. This would effectively increase the number of fully diluted Common Shares of the Company by 163%.

In order to calculate the price of the ICMC Private Placement, the Board used the market capitalization of the Company at the time of the decision to proceed with the ICMC Private Placement, which was CDN\$11.31 million, and dividing this figure by the number of ICMC Shares held by the Company (85,000,000).

This provided a value of CDN\$0.13 or approximately US\$0.10 per ICMC Share. Therefore, the price of the ICMC Private Placement was set at US\$0.10 per ICMC Units, with the exercise price of the ICMC Warrants priced at a 50% premium to the unit price.

In order to reduce the dilution effects of the transaction on the Company's position within ICMC, American Cumo is itself participating in the financing for 5,555,000 units. Units are being received, as a result of contributions made to ICMC to advance the CUMO project. It should be noted that under Canadian tax law, expenditures made on foreign properties, such as CuMo, cannot be deducted from taxes in Canada and thus need to transfer the property expenditures to ICMC, where they can be used. The shares and warrants that will be received, offsetting the effects of Canadian tax law on the Company. As result the ICMC is receiving the tax benefit of the expenditures in exchange for the units in this financing resulting in the cash component of the financing being reduced from \$3.1 million to \$2.545 million.

Upon closing of the Financing:

1. there will be a total of approximately 136 million ICMC Shares outstanding and 31 million ICMC Warrants outstanding.
2. the Company would own 90,555,000 ICMC Shares (66.6%) and 5,555,000 ICMC Warrants.
3. should all ICMC Warrants be exercised, there would be 167,000,000 ICMC Shares outstanding with the Company holding 96,110,000 ICMC Shares (58%). ICMC would deploy the up to US\$4,600,000 in proceeds from the exercise of the ICMC Warrants toward advancing the CuMo Project; and
4. the Financing would have no impact to the Company's ability to control ICMC or the CuMo Project as the Company would remain the largest shareholder of ICMC.

If the Company was not to participate in the Financing, the Company's ownership percentage in ICMC Shares would reduce to 62.5% (51.9% if all of the ICMC Warrants were exercised).

The TSX Exchange is treating the financing as a disposition by the Company of an interest in ICMC and as such the Exchange requires disinterested shareholder approval. When a Non-Arm's Length Party is acquiring an asset from an issuer (i.e. a Non-Arm's Length party is participating in the Financing) the issuer needs to provide the Exchange with evidence of value. The Company will be providing disinterested shareholder approval of the Financing in lieu of formal evidence of value.

If the Financing was not approved by Disinterested Shareholder Approval, then the Company believes that it would be severely hampered with proceeding with work at the CuMo Project until such time as funding could be arranged from different sources, which funding could result in significant dilution to the Company's Shareholders.

Information Concerning Certain ICMC Investors

In accordance with the requirement to obtain disinterested shareholder approval, Common Shares beneficially owned by the investors in the private placement or by their associates or affiliates (as such terms are defined in the Exchange policies) (collectively, the “**ICMC Investors**”), will not be eligible to vote on the resolution.

Pursuant to the ICMC Private Placement, the following non-arm’s length parties who are also ICMC Investors have agreed to participate in the ICMC Private Placement for a total of 13,925,000 ICMC Units as follows:

Name of ICMC Investor	No. of ICMC Units to be Purchased in the ICMC Private Placement	Price per ICMC Unit (US\$)	Subscription Amount (US\$)
Steven Rudofsky President and Chief Executive Officer of ICMC	1,250,000	\$0.10	\$125,000
Robert Scannell Chief Financial Officer of ICMC	3,050,000	\$0.10	\$305,000
Andrew Brodkey Chief Operation Officer of ICMC	820,000	\$0.10	\$82,000
Patricia Czerniej ⁽¹⁾	3,250,000	\$0.10	\$325,000
American CuMo Mining Corporation	5,555,000	\$0.10	\$555,500
Total	13,925,000		1,392,500

Note:

- (1) Daughter of Shaun Dykes, President and CEO of the Company.

Regulatory Matters and Required Shareholder Approval

The ICMC Private Placement is conditional upon the Company obtaining receipt of conditional acceptance of the ICMC Private Placement from the TSXV subject to the satisfaction of standard and customary post-closing conditions of the TSXV. Conditional acceptance of the ICMC Private Placement from the TSXV was obtained on February 18, 2022. As a condition of its final acceptance of the ICMC Private Placement, the TSXV also requires that the ICMC Private Placement be approved by an ordinary resolution passed by the affirmative vote of more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote, excluding any votes cast by the ICMC Investors and their associates and affiliates (“**Disinterested Shareholder Approval**”).

To the knowledge of the Company after reasonable inquiry, as at the date hereof, the following ICMC Investors will not be eligible to vote to approve the ICMC Private Placement:

Shareholder	Approximate Number of Common Shares	Percentage of Common Shares
Shaun M. Dykes	2,606,900	1.0%
Geologic Systems Ltd. ⁽¹⁾	1,001,000	0.4%
Robert Scannell	7,521,716	3%
Patricia Czerniej ⁽²⁾	5,728,675	2.3%
Elatam Family Trust	7,289,360	2.9%
Stephen Rudofsky	3,125,000	1.24%
Eric Kolodner	3,125,000	1.24%

Shareholder	Approximate Number of Common Shares	Percentage of Common Shares
Emile Freemont	100,000	0.04%
Mike Windle	130,000	0.05%
Total	30,627,651	12.2%

Notes:

- (1) A private company controlled by Shaun Dykes, President, CEO and a director of the Company.
- (2) Daughter of Shaun Dykes, President and CEO of the Company.

The TSXV has advised the Company it would require the Company to obtain Disinterested Shareholder Approval to close the ICMC Private Placement.

ICMC Private Placement Resolution

In accordance with TSXV policies, disinterested shareholders of the Company will be asked to approve the following resolution authorizing the ICMC Private Placement transaction (the “**ICMC Private Placement Resolution**”):

“RESOLVED as an ordinary resolution of the disinterested shareholders that:

1. The private placement (the “**ICMC Private Placement**”) of an aggregate of 31,000,000 units (“**ICMC Units**”) of International CuMo Mining Corporation (“**ICMC**”) at a price of US\$0.10 per ICMC Unit, each ICMC Unit comprised of one common share of ICMC (a “**ICMC Share**”) and one share purchase warrant of ICMC (an “**ICMC Warrant**”), each ICMC Warrant exercisable to purchase one ICMC Share at a price of US\$0.15 per ICMC Warrant Share for a period of 5 years, and as more particularly described and set forth in the management information circular of the Company accompanying the notice of this Meeting, is hereby authorized and approved;
2. The participation of the Company to the amount of \$550,000 to purchase 5,555,000 units in return for the transfer of expenditures to ICMC is hereby authorized and approved; and
3. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument or the performance of any such act or thing.”

In accordance with the requirement to obtain Disinterested Shareholder Approval, Common Shares beneficially owned by the ICMC Investors or by their associates or affiliates (as such terms are defined in the Exchange policies) as set forth above, will not be eligible to vote on this resolution.

The above ordinary resolution requires approval by more than 50% of the votes cast in respect of the resolution by or on behalf of disinterested shareholders present in person or represented by proxy at the Meeting.

Unless a proxy specifies that the Common Shares it represents be voted against the ICMC Private Placement Resolution, the proxies named in the accompanying form of proxy intend to vote in favour of the ICMC Private Placement Resolution.

APPROVAL OF OPTION PLAN AMENDMENTS

Shareholders at the annual meeting held on January 12, 2021 approved the re-implementation of the Company's "rolling" Option Plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant, as described below under "*Terms of the Option Plan*". The policies of the TSXV require that a "rolling" share option plan receive yearly shareholder ratification at a Company's annual general meeting.

On November 24, 2021, the TSXV adopted a new Policy 4.4 governing security based compensation ("**New Policy 4.4**"). The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. In order to comply with the new Policy 4.4, the Company has determined to amend its Option Plan.

On March 4, 2022 the Board approved, subject to receipt of Shareholder and TSXV approval, certain amendments to the Option Plan. The principal amendments to the Option Plan (the "**Amendments**") are summarized below. The Amendments to the Option Plan (the Option Plan, as amended, being referred to as the "**Amended Option Plan**") will then be submitted to Shareholders at the Meeting for approval. A copy of the Amended Option Plan that sets out the changes made to the Option Plan is attached as Schedule B to this Information Circular.

The Amendments to the Option Plan include:

- (a) updating certain defined terms, such as the defined terms "Consultant", "Eligible Person", "Insider", to reflect the definitions used by New Policy 4.4;
- (b) the addition of new defined terms, such as the defined terms for "Black-Out", "Director", "Disinterested Shareholder Approval", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Material Change", "Material Fact", "Material Information", "Officer", "Securities Laws" and "TSXV";
- (c) revisions to the provisions in sections 1.4, 1.5, 1.7(b) (previously 1.6(b)), and 2.1 of the Option Plan in order to better comply with New Policy 4.4;
- (d) the relocating of Investor Relations Service Providers participation limits and related vesting to a new section 1.6 which provides that the number of Common Shares issued to all Investor Relations Service Providers shall not exceed 2% of the outstanding shares at that time, and that Investor Relations Service Providers may not receive any security based compensation other than Options;
- (e) revisions to the exercise of options provision in section 2.3(h) of the Option Plan to include that Options held by Investor Relations Service Providers may not be exercised on a "net exercise" basis, in accordance with the New Policy 4.4; and
- (f) adding new sections 2.4, Extension of Expiry Date of Options Due to a Black-Out, and 2.6, Withholding Tax Requirements.

In addition, certain other amendments of a housekeeping nature were made.

Terms of the Option Plan

Pursuant to the Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees, consultants, and investor relations service providers of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries (“**Eligible Persons**”), the option to purchase Common Shares.

The purpose of the Option Plan is to allow the Company to grant options to Eligible Persons, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods up to ten years as determined by the Board and are required to have an exercise price which shall not be less than the Discounted Market Price as calculated and defined in accordance with the policies of the Exchange and, in any event, the exercise price per Common Share will not be less than the minimum exercise price allowable under the policies of the Exchange.

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of Options granted under the Option Plan shall be 10% of the issued and outstanding Common Shares as at the date of a stock option grant. Options that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, continue to be issuable under the Option Plan. In the event of any subdivision or consolidation of the Common Shares, the Board has the power to make appropriate substitution or adjustments, subject to the prior approval of the relevant stock exchanges. Any adjustment, other than in connection with a share consolidation or share split, to Options granted or issued under the Option Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Also, unless the Company has obtained “disinterested shareholder” approval in accordance with the policies of the Exchange:

- (a) the maximum aggregate number of Common Shares that may be reserved for issuance to Insiders (as a group) pursuant to all security based compensation arrangements shall not exceed 10% of the Common Shares issued and outstanding at any point in time;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance in any 12 month period to Insiders (as a group) pursuant to all security based compensation arrangements, including the Option Plan, shall not exceed 10% of the Common Shares issued and outstanding, calculated as at the date any Options is or security based compensation are granted or issued to any Insider;
- (c) the maximum aggregate number of Common Shares that may be reserved for issuance under Options pursuant to the Option Plan together with any other share compensation arrangement to any one individual within a 12-month period shall not exceed 5% of the issued and outstanding Common Shares at the time of grant;
- (d) the maximum aggregate number of Common Shares that may be reserved under the Option Plan or any other share compensation arrangement for issuance to any one Consultant within a 12-month period shall not exceed 2% of the issued and outstanding Common Shares at the time of grant; and
- (e) the maximum aggregate number of Common Shares that may be reserved within any 12-month period under the Option Plan or any other share compensation arrangement for issuance to

employees who are conducting investor relations activities shall not exceed 2% of the issued and outstanding Common Shares at the time of grant.

“*disinterested shareholder approval*” means approval by holders of outstanding Common Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Common Shares beneficially owned by insiders of the Company and their associates and affiliates to whom Common Shares may be issued pursuant to the Option Plan.

Any options granted pursuant to the Option Plan will terminate upon the earliest of (i) the expiration date of the option; (ii) the end of the period of time permitted for exercise of the option (such period of time to not be in excess of one year), to be determined by the Board, the Chief Executive Officer or President at the time of the grant of an option, after the an optionee ceases to be an Eligible Person for any reason other than death, regardless of whether the Participant was dismissed with or without cause and regardless of whether the Eligible Person received compensation in respect of dismissal or as entitled to a period of notice or termination; and (iii) the first anniversary of the date of death of an Eligible Person.

The Board may determine when any option will become exercisable and may determine that the option shall be exercisable in installments. Options granted to employees or consultants conducting investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.

Subject to the approval of the Exchange, the Board may terminate, suspend or amend the terms of the Option Plan, provided that no such termination, suspension or amendment shall alter or impair any options or any rights pursuant thereto granted previously to any Eligible Person without the consent of any such Eligible Person.

The foregoing is only a summary of the salient features of the Option Plan.

The existing options which are outstanding under the Option Plan will be incorporated into the Amended Option Plan and will be governed by the Amended Option Plan.

A copy of the Amended Option Plan is available for viewing up to the date of the Meeting at the Company’s offices at American CuMo Mining Corporation at 638 Millbank Road, Vancouver, British Columbia V5Z 4B7 during normal business hours and at the Meeting. In addition, a copy of the Amended Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.

Option Plan Amendment Resolution

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amendments and the Amended Option Plan (the “**Option Plan Amendment Resolution**”).

“RESOLVED that:

1. the Option Plan, being a “rolling” stock option plan, of American CuMo Mining Corporation, as amended by the board of directors and substantially in the form presented to the shareholders (the “**Amended Option Plan**”), be and is hereby approved;

2. the number of Common Shares reserved for issuance under the Amended Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
3. the board of directors of the Company be authorized on behalf of the Company to make any further amendments to the Amended Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Amended Option Plan; and
4. the approval of the Amended Option Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the Option Plan Amendment Resolution, unless otherwise directed in the instrument of proxy.

The Board recommends that Shareholders vote FOR the Option Plan Amendment Resolution.

To be effective, the Option Plan Amendment Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com “Company Profiles – American CuMo Mining Corporation”. The Company's financial information is provided in the Company's audited consolidated financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's consolidated financial statements and related management's discussion and analysis by contacting American CuMo Mining Corporation at 638 Millbank Road, Vancouver, British Columbia V5Z 4B7, Tel. No. (604) 689-7902.

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is committed to sound corporate governance practices which contribute to effective and efficient decision making in the interest of all shareholders.

General

The Canadian Securities Administrators have set out in National Policy 58-201 *Corporate Governance Guidelines* a number of non-binding guidelines for issuers to consider in developing their corporate governance practices. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

The Company's current governance practices are set out below. The Company's practices in many respects comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore those guidelines have not been adopted. The Board will continue to review and implement additional corporate governance practices as the business of the Company progresses and becomes more active in operations.

Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia) (the "BCBCA");
- (b) the Company's Notice of Articles and Articles;
- (c) the Board's mandate; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is currently composed of four (4) directors. All four of the proposed nominees for election as director at the Meeting are current directors of the Company.

Of the Company's four directors, two would be considered independent. The definition of independence used by the Board is that used by the Canadian Securities Administrators. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

Shaun Dykes is not independent because he is the President and Chief Executive Officer of the Company. Trevor Burns is not independent, as he was an executive officer of the Company within the last three years. The remaining directors, John Moeller and Wayne Kettleon, are considered by the Board to be "independent", within the meaning of NI 52-110.

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board as well as information discussions amongst the Board members. The Board discharges its responsibilities directly and through the Audit Committee.

The independent directors also hold meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the remaining directors may hold an in camera session of independent directors.

The Board is responsible for choosing the Chairman, President and Chief Executive Officer, and appointing other senior management and for monitoring their performance.

John Moeller is the Chairman of the Company and he has not received any cash compensation for acting as such.

The Board approves all the Company's major public communications, including annual and quarterly financial reports, management discussion and analysis, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website.

Directorships

The following directors are also presently directors of the following reporting issuers:

Name of Director	Name of Other Reporting Issuer
Shaun Dykes	Lucky Minerals Inc. Sierra Grande Minerals Inc.

Orientation and Continuing Education

The Board of Directors of the Company will brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information, including historical financial information, strategic and operating plans, board policies and material agreements. The Board encourages but does not provide formal continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their continuing education programs, experience as businessmen and managers, service as directors of other issuers and advice from the Company's legal counsel, auditor and other advisers. All members of the Board are kept apprised of changes applicable regulations or laws applicable to the Company's business through attendance at conferences, study and other means.

Ethical Business Conduct

Each member of the Board is subject to fiduciary duties arising under the governing corporate legislation and the common law.

Under the BCBCA, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

Subject to certain exceptions, the director must then abstain from voting as a director on the contract or transaction.

The Board has not adopted a written code of business conduct and ethics but encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

Nomination of Directors

The Board as a whole is responsible for identifying individuals to be nominated for election or appointed as new Board members, although a formal process has not been adopted. New nominees must have a track record in business, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Company determined that it does not require a formal compensation committee given its size and limited scope of operations at this time. The Board is to conduct a review with regard to the compensation for the directors and Chief Executive Officer each year, taking into account the types of compensation and the amounts paid to directors and Chief Executive Officers of comparable publicly-traded Canadian companies and with a view to aligning the interests of directors with those of the shareholders.

Directors' compensation will be in the form of stock options and the payment of directors' fees. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) permitted compensation under Exchange rules.

Other Board Committees

The Board currently has one standing committee namely, the Audit Committee.

The Audit Committee had established a formal written charter setting out its mandate, functions and responsibilities. The charter of the Audit Committee is included in this Information Circular in the section under the heading "Audit Committee".

When issues arise as to the effectiveness of the Board, management or other governance matters, the Board may establish an independent committee to review and make recommendation with respect thereto.

Assessments

The full Board has responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. Owing to the small size of the Company, the

task has not been assigned any committee of directors and no formal process has been adopted. All directors and committee members are encouraged to make suggestions with respect to Board performance.

The Board is to conduct informal annual assessments of the effectiveness of the Board, the individual directors and each of the Board's committees.

COPY OF STOCK OPTION PLAN
AMERICAN CUMO MINING CORPORATION
ROLLING
INCENTIVE SHARE OPTION PLAN,
AS AMENDED APRIL ●, 2022

Section 1. General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

“Board” means the Board of Directors of the Company;

“Black-Out” means a restriction imposed by the Company pursuant to the Company’s internal policies on Participants as a result of the bona fide existence of undisclosed Material Information whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company. Such restriction must expire following the general disclosure of the undisclosed Material Information.

“Common Shares” means the Common Shares without par value of the Company as currently constituted;

“Company” means American Cumo Mining Corporation;

“Consultant” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its Subsidiaries) or company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a “distribution”, (as that term is described in Securities Laws);
- (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the company, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries.

“Director” means a director (as defined under Securities Laws) of the Company or any of its subsidiaries.

“Disinterested Shareholder Approval” approval by holders of outstanding Common Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Common Shares beneficially owned by Insiders and their associates and affiliates to whom Common Shares may be issued pursuant to the Plan.

“Eligible Person” means, subject to all applicable laws, any director, officer, employee, part-time employee, Consultant or Investor Relations Service Provider on behalf of the Company or any of its Subsidiary Companies;

“Insider” means an insider as defined under Securities Laws;

“Investor Relations Activities” has the meaning ascribed thereto by the TSXV in Policy 1.1 – *Interpretation* of the TSXV’s Corporate Finance Manual.

“Investor Relations Service Provider” means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Management Company Employee” means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.

“Material Change” means the definition prescribed by applicable Securities Laws.

“Material Fact” means the definition prescribed by applicable Securities Laws.

“Material Information” means a Material Fact or Material Change as defined by applicable Securities Laws and TSXV Policy.

“Officer” means an officer (as defined under Securities Laws) of the Company or of any of its Subsidiaries.

“Option” means an option to purchase Common Shares granted to an Eligible Persons pursuant to the terms of the Plan;

“Participant” means Eligible Persons to whom Options have been granted;

“Plan” means this Incentive Share Option Plan;

“Post-Termination Exercise Period” means the period after the Termination Date which shall not exceed a maximum of one year during which a Participant’s Options shall be exercisable as determined by the Board or the Chief Executive Officer or President of the Company;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.

“Subsidiary” have the meanings ascribed to those terms under the *Business Corporations Act* (British Columbia);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person; and

“TSXV” means the TSX Venture Exchange.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional incentive, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) encouraging the Eligible Person to remain with the Company or its Subsidiary companies.

1.3 Administration

- (a) This Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than 3 directors. If a committee is appointed for this purpose, all references to the Board will be deemed to be references to the committee.
- (b) Subject to the limitations of the Plan, the Board shall have the authority
 - (i) to grant options to purchase Common Shares to Eligible Persons;
 - (ii) to determine the terms, limitations, restrictions and conditions respecting such grants;
 - (iii) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and any other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
 - (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan including, without limitation, for the purpose of ensuring compliance with Section 1.9 hereof, as it may deem necessary or advisable. The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons.

1.4 Shares Reserved

- (a) Under this Plan, the maximum number of Common Shares which may be reserved for issuance shall be 10% of the issued and outstanding Common Shares (together with those Common Shares issuable pursuant to any other security based compensation arrangement). Further, it shall be permissible under this Plan to issue a number of shares to any one Eligible Person, within a one year period that exceeds 5% of the outstanding listed shares calculated as at the date any Option is granted or issued and to issue a number of shares to Insiders (as a group) upon the exercise of Options, within a one year period that exceeds 10% of the outstanding listed shares (the "Additional Options") only if Disinterested Shareholder Approval has been obtained (provided in either case that the number of outstanding options at any time does not exceed 10% of the issued shares);
- (b) Subject to the policies of the TSXV regarding "cashless exercise" and "net exercise", as applicable, Options that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, continue to be issuable under the Plan.
- (c) If there is a change in the outstanding Common Shares by reason of any stock dividend or any recapitalization, amalgamation, subdivision, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the relevant stock exchanges, appropriate substitution or adjustment in:

- (i) the number or kind of shares or other securities reserved for issuance pursuant to the Plan, and
- (ii) the number and kind of shares subject to unexercised Options theretofore granted and in the option price of such shares;

provided, however, that no substitution or adjustment shall obligate the Company to issue or sell fractional shares. If the Company is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate. For greater certainty, any adjustment, other than in connection with a share consolidation or share split, to Options granted or issued under this Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization; provided further, that if a Participant is entitled to receive additional stock options in lieu of dividends declared by the Company based on the Participant's holdings of Options other than Common Shares that have already been issued and the Company does not have a sufficient number of Common Shares available under the Plan to satisfy its obligations in respect of such dividends, the Company may make payment in cash.

1.5 Limits with Respect to Insiders

- (a) The maximum aggregate number of Common Shares which may be reserved for issuance to Insiders (as a group) pursuant to all security based compensation arrangements shall not exceed 10% of the Common Shares issued and outstanding at any point in time, unless the Company has obtained Disinterested Shareholder Approval;
- (b) The maximum aggregate number of Common Shares which may be reserved for issuance in any 12 month period to Insiders (as a group) pursuant to all security based compensation arrangements, including this Plan, shall not exceed 10% of the Common Shares issued and outstanding, calculated as at the date any Options or security based compensation is granted or issued to any Insider, unless the Company has obtained Disinterested Shareholder Approval;
- (c) Disinterested Shareholder Approval shall be obtained for any reduction in the exercise price of the Option, where the Eligible Person is an Insider of the Company.

1.6 Limits with Respect to Investor Relations Service Providers

- (a) the maximum aggregate number of Options which may be granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the issued and outstanding issue, calculated as at the date any Option is granted to any such Investor Relations Service Providers;
- (b) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the date the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the date the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the date the Options were granted; and

- (iv) the remainder of the Options vest no sooner than 12 months after the date the Options were granted.
- (c) There shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the TSXV.
- (d) Investor Relations Service Providers may not receive any security based compensation other than Options.

1.7 Amendment and Termination

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to shareholder and regulatory approval. No such amendment, suspension or termination shall alter or impair any Options or any rights pursuant thereto granted previously to any Participant without the consent of any such Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.
- (b) With the consent of the affected Participants, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable, subject to the prior approval of the relevant stock exchanges. Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

1.8 Compliance with Legislation

The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations, of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws. In particular, if Options are granted to any resident or citizen of the United States, the Board and the Company will, use their best efforts to ensure that all matters pertaining to such Options shall be made in compliance with applicable United States securities laws.

1.9 Effective Date

The Plan shall be effective upon the approval of the Plan by the TSXV.

1.10 Miscellaneous

- (a) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (b) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a

shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

- (c) The Plan does not give any Participant or any employee of the Company or any of its subsidiary companies the right or obligation to or to continue to serve as a director, officer or employee, as the case may be, of the Company or any of its subsidiary companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.
- (d) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 2. Options

2.1 Grants

Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 2.3 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the exercise of the Options or the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited, with the discretion in the Board to modify or rescind such restrictions in the event of certain corporate developments such as a take over bid, reorganization, merger, change in capital or amalgamation. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion; however, no more than 5% of the issued shares of the Company calculated as at the date any Options are granted or issued may be issued to any Eligible Person other than a Consultant in any 12 month period unless Disinterested Shareholder Approval has been obtained. No more than 2% of the issued shares of the Company calculated as at the date any Options are granted or issued may be issued to any one Consultant in any 12 month period. No more than 2% of the issued shares of the Company calculated as at the date any Options are granted or issued may be issued to all Employees in the aggregate conducting Investor Relations Activities in any 12 month period.

2.2 Option Price

- (a) The Board shall establish the option price at the time each Option is granted, which shall not be less than the Discounted Market Price as calculated and defined in accordance with the policies of the TSXV.
- (b) The option price shall be subject to adjustment in accordance with the provisions of Section 1.4(c) hereof.

2.3 Exercise of Options

- (a) Options granted must be exercised no later than ten (10) years commencing from the later of the date of grant or such lesser period as may be determined by the Board.
- (b) In addition to any resale restrictions under any applicable laws, all Options with an option price less than the Market Price as calculated and defined in accordance with the policies of the TSXV

are subject to a four (4) month hold period from the date the Options are granted to the Eligible Persons.

- (c) The Board may determine when any Option will become exercisable and may determine that the Option shall be exercisable in installments.
- (d) Options granted under the Plan shall not be transferable or assignable, whether absolutely or by way of mortgage, pledge or other charge, by the Participant other than by will or by testamentary instrument or the laws of succession, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (e) Except as otherwise determined by the Board, upon the death of a Participant, the legal representative of the Participant may exercise any outstanding portion of the Participant's Options within one year after the date of the Participant's death.
- (f) If a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable after the expiry of the Post-Termination Exercise Period. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or as entitled to a period of notice or termination. Upon expiration of such Post-Termination Exercise Period all unexercised option rights of that Participant shall immediately terminate and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan.
- (g) Each Option shall be confirmed by an option agreement executed by the Company and by the Participant.
- (h) The exercise price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable. Notwithstanding anything else contained herein, Options held by Investor Relations Service Providers may not be exercised on a "net exercise" basis.

2.4 Extension of Expiry Date of Options Due to a Black-Out

The Expiry Date of outstanding Options held by Participants which would expire during a Black-Out, or within 10 business days after the expiry of a Black-Out, will be extended for a period of time ending on the tenth (10th) business day after the expiry date of the Black-Out to provide such Participants with an extension to the right to exercise such Options; provided, however, that for so long as the Company is listed on the TSXV:

- (a) the Expiry Date must not exceed the date which is ten years from the date of grant of such Option;
- (b) the automatic extension of a Participant's Options pursuant to this Section 2.4 will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and
- (c) the automatic extension is available to all eligible Participants under this Plan under the same terms and conditions.

2.5 Company's Representation

Options granted to employees, consultants or management company employees shall be accompanied by a Company representation that the Eligible Person is a bona fide employee, consultant or management company employee as the case may be of the Company or its Subsidiary companies.

2.6 Withholding Tax Requirements

Upon exercise of an Option, the Participant shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Participant receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Participant in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Participant an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Participant may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

2.7 Shareholder Approval

This Plan is subject to approval by the shareholders of the Company at its next general meeting of shareholders and until such approval is obtained Options granted pursuant to this Plan will not be exercisable. When adopted by the Company's shareholders this Plan will supersede and replace all previous security based compensation plans.

This Plan dated for reference this 16th day of December, 2010, as amended this ● day of April, 2022.