

**JAXON MINING INC.**

Suite 1105 – 750 West Pender Street  
Vancouver, British Columbia V6C 2T8

**INFORMATION CIRCULAR**

(as at October 29, 2021 except as otherwise indicated)

In response to the ongoing COVID-19 pandemic and concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, Jaxon Mining Inc. ("**Jaxon**" or the "**Corporation**") will be holding its Annual General Meeting (the "**Meeting**") by video conference.

Registered shareholders and duly appointed proxy holders may participate in the meeting via a live video conference. Registered shareholders and duly appointed proxy holders will be able to ask questions of management via the live video conference at the conclusion of the Meeting.

The Corporation encourages registered shareholders to vote in advance of the Meeting by signing and returning the enclosed form of Proxy to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) not later than 4:00 PM (Vancouver time) on Wednesday, December 1, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

The enclosed form of proxy (the "**Proxy**") appoints nominees of the Corporation's management as proxyholder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

If your common shares of Jaxon Mining are held in a brokerage account, then you are an unregistered shareholder, or a beneficial holder, and received these materials through your broker or through another intermediary. Please complete and return the proxy form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided by such broker or other intermediary well in advance of the Meeting.

To request access to the meeting, please contact Bernice Wong at [bwong@jaxonmining.com](mailto:bwong@jaxonmining.com) by December 1, 2021, to receive the information to access the Meeting.

**SOLICITATION OF PROXIES**

This Information Circular (the "**Circular**") and the form of proxy, which accompanies this Circular (the "**Proxy**") is furnished to you in connection with the solicitation of proxies by management (the "**Management**") of Jaxon Mining Inc. ("**Jaxon**" or the "**Corporation**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Corporation to be held on Friday, December 3, 2021 for the purposes set forth in the accompanying Notice of Meeting (the "**Notice of Meeting**"), and at any adjournment thereof. The Corporation will conduct its solicitation primarily by mail and our officers, directors and employees may, without receiving special compensation contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or a soliciting agent to solicit proxies. We do not reimburse shareholders, nominees or agents (including

brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign the Proxy. We will pay expenses of this solicitation.

### COMPLETION AND VOTING OF PROXIES

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

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

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholders nominated by Management will vote your shares in accordance with their judgment.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their best judgement.

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

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

### REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its

corporate seal or signed by a duly authorized officer or attorney for the corporation and delivered to the registered and records office of the Corporation at 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof. The Proxy may also be revoked in person at the Meeting, to the chair of the Meeting.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation or any proposed nominee of Management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

#### **Voting of Common Shares – General**

The Corporation has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued and outstanding common shares are entitled to be voted at the Meeting and each common share has one vote. As of October 29, 2021, there are 143,103,652 common shares issued and outstanding.

Persons who are registered shareholders at the close of business on October 29, 2021, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

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

#### **Advice to Beneficial Holders of Common Shares**

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

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

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Corporation does not intend to pay for a Nominee to**

**deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

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

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

#### **Principal Holders of Common Shares**

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

#### **ELECTION OF DIRECTORS**

Directors are elected at each annual general meeting and will hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at five for the next year, subject to any increases permitted by the Corporation's Articles.

The Board adopted an advance notice policy (the "**Advance Notice Policy**") on January 21, 2019 with effect as of such date. The Advance Notice Policy was confirmed by the shareholders of the Corporation at the AGM held on March 8, 2019. Any additional director nominations for the Meeting must have been received by the Corporation no later than the close of business on November 3, 2021. No such nominations have been received as of the date of this Circular. If no such nominations are received by the Corporation prior to such date, management's nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting. Management proposes to nominate the persons named in the table below for election as directors. Management does not contemplate that any of these nominees will be unable to serve as a director.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the Proxy for the election of any other person or persons as directors.

The information concerning the proposed nominees has been furnished by each of them.

Name, Jurisdiction of Residence & Position	Present principal occupation or employment, and if not a previously elected director, occupation during the past 5 years	Served as director of the Corporation since	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>John King Burns</b> <sup>(2,3)</sup> Pennsylvania, U.S.A. <i>CEO &amp; Director</i>	Serving as a director of several public and private mineral and energy companies from 1995 to present.	June 23, 2017	Nil
<b>Laurence Stephenson</b> <sup>(2)</sup> White Rock, B.C. <i>Director</i>	Kokanee Placer Two Ltd, a private geology & management company (1990 to present); President of Geofin Inc., geological and financial consultants (July 1985 to present).	November 27, 2008	Nil
<b>James Lavigne</b> <sup>(2, 3)</sup> Sudbury, Ontario <i>Director</i>	Professional Geologist; consultant specializing in advanced exploration and resource delineation and estimation.	November 27, 2008	15,625
<b>Yingting (Tony) Guo</b> <sup>(3)</sup> Surrey, B.C. <i>President &amp; Director</i>	Professional Geologist, President of XJ Investment and Consulting Ltd since July 2008; Chairman of C2 Mining International Corp since June 2016; CEO and Director of Nickel North Exploration Corp. since June 2019; Director of Transcontinental Gold Corporation since 2019.	August 14, 2017	1,803,360
<b>Melinda Hsu</b> <sup>(2)</sup> Vancouver, B.C. <i>Director</i>	CFO of Minco Silver Corp., and Minco Capital Corp. from March 2020 to present; consultant to Handeni Gold Inc. from Sep 2017 to Oct 2018 and CFO, Corp Secretary and Treasurer from Mar 2012 to Aug 2017. A member of Chartered Professional Accountants Canada; director and president of AMICA Resource Inc. since August 2007.	September 29, 2020	Nil

Notes:

- (1) The number of shares of the Corporation carrying the right to vote in all circumstances beneficially owned, controlled or directed as of October 29, 2021. The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Health, Safety and Environment Committee.

To the knowledge of the Corporation, other than as described below, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company (including the Corporation) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) 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 Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) has been subject to any 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.

Mr. Burns is a director of Simba Essel Energy Inc (“Simba”). A cease trade order was issued by the British Columbia Securities Commission on November 1, 2019, against Simba, for failing to file its annual audited financial statements, its annual management’s discussion and analysis, and its certification of annual filings, for the period ended June 30, 2019. The cease trade order remains in place.

## EXECUTIVE COMPENSATION

The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) the Corporation’s chief executive officer (“CEO”);
- (b) the Corporation’s chief financial officer (“CFO”);
- (c) each of the Corporation’s most highly compensated executive officers, 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(5) of Form 51-102F6V, for the January 31, 2021 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at January 31, 2021.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director of the Corporation during the Corporation’s two most recent financial years ended January 31, 2021 and 2020. There were certain changes to the Corporation’s executive officers after financial year end; therefore under “Name and Position” it refers to the person’s position held at January 31, 2021, with further information provided in the notes to the table.

Table of compensation excluding compensation securities							
Name and Position	Year Ended <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(3)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Laurence Stephenson <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
James Lavigne <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and Position	Year Ended <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(3)</sup>	Value of all other compensation (\$)	Total compensation (\$)
John King Burns <i>CEO &amp; Director</i>	2021	76,000	Nil	Nil	Nil	Nil	76,000
	2020	72,000	Nil	Nil	Nil	Nil	72,000
Yingting (Tony) Guo <sup>(4)</sup> <i>President &amp; Director</i>	2021	152,400	Nil	Nil	Nil	Nil	152,400
	2020	115,000	Nil	Nil	Nil	Nil	115,000
Alain Voisin <sup>(5)</sup> <i>CFO</i>	2021	66,000	Nil	Nil	Nil	Nil	66,000
	2020	66,000	Nil	Nil	Nil	Nil	66,000
Melinda Hsu <sup>(6)</sup> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended January 31.
- (2) During the years ended January 31, 2021 and 2020, there was no standard meeting or committee fee paid for attendance at directors' meetings or serving on any committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Management fees were paid and accrued to a company controlled by Mr. Guo.
- (5) Management fees were paid and accrued to a company controlled by Mr. Voisin until December 31, 2020, and then directly to him beginning in January 2021.
- (6) Ms. Hsu was appointed a director on September 29, 2020.

### Stock Options and Other Compensation Securities

There were no stock options granted by the Corporation during the financial year ended January 31, 2021. The following table discloses all compensation securities held as at the most recently completed financial year ended January 31, 2021 by each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
John King Burns <sup>(1)</sup> <i>CEO &amp; Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yingting (Tony) Guo <sup>(2)</sup> <i>President &amp; Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alain Voisin <sup>(3)</sup> <i>CFO</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
James Lavigne <sup>(4)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Laurence Stephenson <sup>(4)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Melinda Hsu <sup>(5)</sup> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) On January 31, 2021, Mr. Burns held stock options exercisable as follows: 1,475,000 at \$0.10 until February 28, 2024, and 1,000,000 at \$0.07 until January 8, 2025.
- (2) On January 31, 2021, Mr. Guo held stock options exercisable as follows: 1,375,000 at \$0.10 until February 28, 2024, and 1,000,000 at \$0.07 until January 8, 2025.
- (3) On January 31, 2021, Mr. Voisin held stock options exercisable as follows: 500,000 at \$0.10 until February 28, 2024, and 500,000 at \$0.07 until January 8, 2025.
- (4) On January 31, 2021, Mr. Stephenson and Mr. Lavigne each held stock options exercisable as follows: 300,000 at \$0.10 until February 28, 2024, and 200,000 at \$0.07 until January 8, 2025.
- (5) Ms. Hsu joined the board on September 29, 2020. On January 31, 2021, Ms. Hsu held Nil stock options.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended January 31, 2021, no stock options were exercised by NEOs or directors.

For information about the material terms of the Corporation's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Incentive Stock Option Plan".

### Employment, Consulting and Management Agreements

The Corporation has a consulting agreement with each of its NEOs with the following material terms:

For Mr. Burns, compensation of \$11,000 per month, subject to automatic annual increases of 10%; an annual issuance of stock options, calculated at 0.75% of the fully diluted shares outstanding at

December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2021, the cash severance would be \$165,000, the exchange warrants would number 2,475,000 and the severance warrants would number 2,000,000.

For Mr. Guo, compensation of \$11,000 per month, subject to automatic annual increases of 10%; an annual issuance of stock options, calculated at 0.75% of the fully diluted shares outstanding at December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2021, the cash severance would be \$165,000, the exchange warrants would number 2,375,000 and the severance warrants would number 2,000,000.

For Mr. Voisin, compensation of \$5,500 per month; an annual issuance of stock options, calculated at 0.2% of the fully diluted shares outstanding at December 31st; in the event of termination without cause, the cash payment of an amount of an estimated 125% of annual base salary, the exchange of all outstanding stock options for non-dilutable share purchase warrants with the same exercise price, expiring five years from the date of termination and the issuance of non-dilutable severance share purchase warrants, the amount determined by certain minimums and maximums. Each severance warrant would have an exercise price equivalent to the Corporation's closing share price on the date of termination and have a five-year term. Based on the conditions existing at January 31, 2021, the cash severance would be \$82,500, the exchange warrants would number 1,000,000 and the severance warrants would number 1,000,000.

The Corporation may elect to instead issue a Net Smelter Return ("NSR") royalty covering all production from the Hazelton Property if it is otherwise unable to issue the warrants per the termination clauses summarized above. In such an event the Corporation would issue a NSR royalty in lieu of the warrants. In the case of Mr. Burns and Mr. Guo, the NSR would be 0.75% each and in the case of Mr. Voisin, the NSR would be 0.25%. The Corporation has the option to re-purchase one half of the NSR at a price of \$3,000,000 per 1% NSR at any time.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Corporation may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Corporation pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange.

### *Named Executive Officer Compensation*

The Board determines executive compensation from time to time. The Corporation does not have a formal compensation policy, but the Board is responsible for review the adequacy and form of compensation paid to the Corporation’s executives and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the CEO and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations. The main objectives the Corporation hopes to achieve through its compensation are to attract and retain executives critical to the Corporation’s success, who will be key in helping the Corporation achieve its corporate objectives and increase shareholder value. The Corporation looks at industry standards when compensating its executive officers.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSX Venture Exchange (the “Exchange”) limit the granting of stock options to employees, officers, directors and consultants of the Corporation and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of rolling stock option plans by shareholders. The Corporation will propose that the renewal of its rolling stock option plan be approved by shareholders at the Meeting. See below under “Particulars of Matters to be Acted On - Approval of Incentive Stock Option Plan”.

The following table provides information as of the Corporation’s most recently completed financial year ended January 31, 2021 regarding the number of common shares to be issued pursuant to the Corporation’s Stock Option Plan. The Corporation does not have any equity compensation plans that have not been approved by its shareholders.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	9,400,000	\$0.085	3,195,168
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	9,400,000	\$0.085	3,195,168

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Corporation, nor proposed nominees for election as directors of the Corporation, nor associates or affiliates of such persons are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year, or within 30 days before the date of this Information Circular.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The full text of the Corporation's Audit Committee Charter can be found as Schedule "A" to the Corporation's Information Circular dated May 16, 2008 and filed on SEDAR.

### **Composition of Audit Committee**

As at the date of this Information Circular, the Audit Committee is comprised of Mr. John King Burns, Mr. Laurence Stephenson, Mr. James Lavigne and Ms. Melinda Hsu. Mr. Stephenson, Mr. Lavigne and Ms. Hsu are independent members of the Audit Committee as that term is defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). All of the members of the Audit Committee are "financially literate".

Following the Meeting, assuming that the nominees for directors are elected, the members of the Audit Committee will be Mr. Burns, Mr. Stephenson, Mr. Lavigne and Ms. Hsu.

### **Relevant Education and Experience**

All members of the Audit Committee or proposed members of the Audit Committee have the education and practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

### **Mr. John King Burns**

Mr. Burns has served as chairman and/or as a member of the audit committee of several publicly listed resource companies. He holds a bachelor's degree with a major in Economics from the University of Pennsylvania and was a former Vice President and Chief Financial Officer of Drexel Burnham Lambert Commodity Group, a former Managing Director and Global Head of the Derivative Trading and Finance Group of Barclays Metals Group, Barclays Bank PLC and a former Senior Vice President and Managing Director of Frontier Risk Management.

#### **Mr. Laurence Stephenson**

Mr. Stephenson has over 45 years of experience in the field of mineral exploration and in guiding new companies in the acquisition and utilization of capital. He has previously been a member of a number of publicly listed resource companies. Mr. Stephenson received a B.Sc from Carlton University and an MBA from York University.

#### **Mr. James Lavigne**

Mr. Lavigne has over 25 years of experience in all phases of mineral exploration and development predominantly in base and precious metal deposits. He has held senior technical positions with major Canadian and Australian mining companies and has been involved in technical and management roles with several junior exploration companies. Mr. Lavigne has a B.Sc. (Geology) from Memorial University of Newfoundland and a M.Sc. (Geology) from the University of Ottawa.

#### **Ms. Melinda Hsu**

Ms. Hsu has over 30 years of diversified experience in areas of accounting, finance, corporate development and administration in Canada and China. Ms. Hsu is the Chief Financial Officer of Minco Silver Corporation and Minco Capital Corp., and was previously the Chief Financial Officer, Corporate Secretary and Treasurer of Handeni Gold Inc. She started her career in the State Planning Commission of China and held Corporate Controller position in Titan Mining Corp. and various other mining and oil & gas companies with both Canadian and international operations. Ms. Hsu is a member of Chartered Professional Accountants of British Columbia and Ontario and has a Master of Arts in Commerce from Renmin University of China.

#### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has adopted all recommendations of the Audit Committee regarding the nomination and compensation of the external auditor.

#### **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year and the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed five percent of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### **Pre-Approval Policies and Procedures**

The Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

**External Auditor’s Fees**

Set forth below are certain details of certain service fees paid to the Corporation’s external auditor in each of the last two financial years:

<b>Financial Year End</b>	<b>Audit Fees<sup>(1)</sup>/ Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees and Tax Related Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>	<b>Total</b>
2021	\$24,293	\$Nil	\$Nil	<b>\$24,293</b>
2020	\$18,726	\$1,750	\$Nil	<b>\$20,476</b>

- (1) **“Audit Fees”** means the aggregate fees billed by the Corporation’s external auditor in each of the last two financial years for audit services.
- (2) **“Audit-Related Fees”** means the aggregate fees billed in each of the last two financial years for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the issuer’s financial statements and are not reported under clause (a) above.
- (3) **“Tax Fees”** means the aggregate fees billed in each of the last two financial years for professional services rendered by the Corporation’s external auditor for tax compliance, tax, advice, and tax planning. Specifically the work performed was rendered for the assistance in the preparation of the Corporation’s tax returns.
- (4) **“All Other Fees”** means the aggregate fees billed in each of the last two financial years for products and services provided by the Corporation’s external auditor, other than the services reported under clauses Audit-Related Fees, Tax Fees and All Other Fees above.

**Exemption**

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Corporation from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

**CORPORATE GOVERNANCE**

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practice*, the Corporation discloses the following in accordance with Form 58-101F2:

**Board of Directors**

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of the Corporation’s management (including members of management who are also directors) being in attendance.

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

Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board, at present is composed of five directors, two of whom are executive officers of the Corporation, Mr. John King Burns, who is CEO, and Mr. Yingting (Tony) Guo, who is President, and receive consulting fees and are therefore not considered to be independent; and three of whom are considered to be "independent", as that term is defined in applicable securities legislation. Mr. James Lavigne, Mr. Laurence Stephenson and Ms. Melinda Hsu are considered to be independent directors. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

### **Directorships**

Certain directors of the Corporation and nominees for director of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
John King Burns	Simba Essel Energy Inc. (TSX.V: SMB)
James Lavigne	Colibri Resource Corp. (TSX.V: CBI)
Yingting (Tony) Guo	Nickel North Exploration Corp. (TSX.V: NNX) Transcontinental Gold Corporation (TSX.V: TCG)

### **Orientation and Continuing Education**

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

### **Ethical Business Conduct**

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

### **Nomination of Directors**

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

The Board of Directors does not have a self-standing nominating committee. The Audit Committee discharges the duties of the Nominations Committee and is responsible for recruiting new members to the Board and planning for the succession of Board members.

### **Compensation**

The Audit Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and CFO of the Corporation and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please see above under "Executive Compensation" for further information.

### **Other Board Committees**

The Board does not have any committees other than the Audit Committee and Health, Safety and Environment Committee.

### **Assessments**

The Board has not yet adopted formal procedures for assessing the Board, its Audit Committee or individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

## **APPOINTMENT OF AUDITOR**

The persons named in the enclosed Proxy will vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suites 1500-1700 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, as auditors for the Corporation to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

## **MANAGEMENT CONTRACTS**

The management functions of the Corporation are performed substantially by the directors and executive officers of the Corporation.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Incentive Stock Option Plan

The only equity compensation plan which the Corporation currently has in place is the stock option plan which was approved by the Corporation's shareholders on December 4, 2020 (the "**2020 Plan**"). The 2020 Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. Exchange policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Corporation at the time of grant (a "**Rolling Plan**"), must be approved and ratified by shareholders on an annual basis. The 2020 Plan was a Rolling Plan and management seeks shareholder approval for renewal of the 2020 Plan, as the Corporation's stock option plan for 2021 (the "**2021 Plan**") in accordance with and subject to the Exchange's rules and policies. The intention of management in proposing the 2021 Plan is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation.

#### *Terms of the 2021 Plan*

Shareholders may also obtain copies of the 2021 Plan from the Corporation prior to the meeting on written request.

The following is a summary of the material terms of 2021 Plan:

1. The number of shares subject to each option is determined by the Board of Directors provided that the 2021 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Corporation;
  - (b) the issuance, to insiders of the Corporation of a number of shares exceeding 10%, or to one insider of a number of shares exceeding 5%, or to a consultant of a number of shares exceeding 2%; or to all Persons (as defined in Exchange policies) employed to provide Investor Relations services of a number shares exceeding 2% of the issued shares of the Corporation.
2. The aggregate number of shares which may be issued pursuant to options granted under the 2021 Plan, may not exceed 10% of the issued and outstanding shares of the Corporation as at the date of the grant.
3. The exercise price of an option may not be set at less than Discounted Market Price as such term is defined in Exchange policies.
4. The options may be exercisable for a period of up to 10 years.
5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the 2021 Plan or within a reasonable period after ceasing to be an eligible optionee (with such

reasonable period identified in the optionee's option certificate) or, if the optionee dies, within one year from the date of the optionee's death.

6. The 2021 Plan otherwise complies with the requirements of Policy 4.4 *Incentive Stock Options* of the Exchange.

Shareholders will be asked to pass the following, ordinary resolution, approving the Corporation's 2021 Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Corporation adopt a 2021 Stock Option Plan (the "**Plan**"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Corporation;
2. The Board of Directors be authorized on behalf of the Corporation to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Plan;
3. The Corporation file the Plan with the TSX Venture Exchange for acceptance;
4. Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

**The directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favour of the resolution.**

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the 2021 Plan.**

#### **OTHER BUSINESS**

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

#### **ADDITIONAL INFORMATION**

Additional information about the Corporation is located on SEDAR at [www.sedar.com](http://www.sedar.com). The financial statements and Management's Discussion and Analysis for the most recently completed financial year ended January 31, 2021 are also available on SEDAR. Shareholders may request copies of our financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Alain Voisin, at the following address: **JAXON MINING INC.** Suite #1105 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8 or by email at [info@jaxonmining.com](mailto:info@jaxonmining.com).

**DATED** at Vancouver, British Columbia, this 29th day of October, 2021.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Per:           *“John King Burns”*            
John King Burns  
Chief Executive Officer and Director