

POCML 5 INC.
130 King Street West
Toronto, Ontario M5X 1E4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **POCML 5 Inc.** (the "**Company**") will be held on **Friday, April 9, 2021**, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2020 and the report of the auditors thereon;
2. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
3. to elect the directors for the ensuing year;
4. to to approve and confirm the stock option plan of the Company;
5. subject to the completion of the Proposed Qualifying Transaction (as defined and detailed in the accompanying management information circular dated March 12, 2021 (the "**Circular**")), to elect a new board of directors to hold office following the completion of the Proposed Qualifying Transaction;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to effect the consolidation of all of the issued and outstanding common shares of the Company on the basis of four (4) old common shares for one (1) new common share, as more fully described in the Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution of shareholders amending the Company's articles to change the name of the Company to "Collective Mining Ltd." or such other name as the directors of the Company may determine and may be acceptable to the applicable regulatory authorities, as more fully described in the Circular;
8. to consider, and if appropriate, to pass, with or without variation, an ordinary resolution of the majority of the disinterested shareholders of the Company to ratify, confirm and approve the removal of the consequences associated with the Company not completing a qualifying transaction within 24 months after its date of listing with the TSX Venture Exchange, as more fully described in the Circular; and
9. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1S3 not later than 10:00 a.m. (Eastern time) on Wednesday, April 7, 2021, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Friday, March 5, 2021 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying Circular dated March 12, 2021 of the Company.

The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedar.com.

DATED this 12th day of March, 2021.

BY ORDER OF THE BOARD

"David D'Onofrio" (signed)
Chief Executive Officer, Director, Secretary and Chief Financial Officer

POCML 5 INC.
130 King Street West, Suite 2210
Toronto, Ontario M5X 1E4

MANAGEMENT INFORMATION CIRCULAR
As at March 12, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF POCML 5 INC. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company to be held on **Friday, April 9, 2021** at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at the hour of 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Wednesday, April 7, 2021, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1S3
Facsimile:	416-595-9593 You will need to provide your 12 digit control number (located on the form of proxy accompanying this Management Information Circular)
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Management Information Circular).

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Company, located at 130 King Street West, Suite 2210, Toronto, Ontario M5X 1E4, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of

proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of March 5, 2021 (the "**Record Date**"), there were a total of 10,140,000 Common Shares issued and outstanding and no special shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage
PowerOne Capital Corp. ⁽¹⁾	7,000,000	69%

Note:

(1) *PowerOne Capital Corp. is an entity beneficially owned and controlled by Pasquale DiCapo.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

PROPOSED QUALIFYING TRANSACTION

The Company entered into a definitive business combination agreement dated February 26, 2021 (the "**Definitive Agreement**") with Collective Mining Inc. ("**Collective Mining**"), whereby it is proposed that the Company will, through a wholly-owned subsidiary to be incorporated for the purposes of the transaction ("**Subco**"), amalgamate with Collective Mining and thereby acquire all of the issued and outstanding shares of Collective Mining by way of a three-cornered amalgamation under the laws of the Province of Ontario (the "**Proposed Qualifying Transaction**"). If completed, the Proposed Qualifying Transaction is intended to constitute the "Qualifying Transaction" of the Company under Policy 2.4 "Capital Pool Companies" (the "**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"). All references herein to "**Resulting Issuer**" refer to the Company after completion of the Proposed Qualifying Transaction. A copy of the Definitive Agreement is available under the Company's issuer profile on SEDAR at www.sedar.com.

The Proposed Qualifying Transaction is described in the press releases of the Company dated November 30, 2020 and January 21, 2021, copies of which are available under the Company's profile on SEDAR at www.sedar.com. The Proposed Qualifying Transaction is subject to regulatory approval, including the approval of the TSXV, and certain closing conditions in favour of the parties as described in the press release, including the completion of a financing and the receipt of the approval of the Shareholders for the Consolidation (as defined herein), Name Change (as defined herein) and Election of the Collective Mining Directors (as defined herein). The Proposed Qualifying Transaction will

also be described in greater detail in a filing statement of the Company (the "**Filing Statement**") to be filed under the Company's profile on SEDAR at www.sedar.com in advance of closing of the Proposed Qualifying Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED QUALIFYING TRANSACTION. However, the Proposed Qualifying Transaction is very important to the Company, and Shareholder approval for the Consolidation, Name Change and Election of the Collective Mining Directors which are to be considered at the Meeting is necessary in order to complete the Proposed Qualifying Transaction. Full details regarding Collective Mining and the Proposed Qualifying Transaction will be disclosed by the Company in the Filing Statement to be prepared and filed under the CPC Policy. The Filing Statement will be posted under the Company's profile on SEDAR at www.sedar.com at least seven (7) days prior to completion of the Proposed Qualifying Transaction. Management of the Company will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press releases issued by the Company on November 30, 2020 and January 21, 2021, and the Filing Statement of the Company, if, as and when it is filed on SEDAR as it contains important disclosure regarding the Proposed Qualifying Transaction and the Resulting Issuer.

The resolutions with respect to the Consolidation, Name Change, and election of a new slate of directors of the Resulting Issuer sought to be passed by the Shareholders at the Meeting will be a condition to the completion of the Proposed Qualifying Transaction. Failure to pass these special resolutions could impede or prevent the completion of the Proposed Qualifying Transaction.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2020 and the report of the auditor thereon, which accompany this Circular, will be placed before shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedar.com. Receipt at the Meeting of the auditor's report and the Company's audited annual financial statements and interim financial statements will not constitute approval or disapproval of any matters referred to therein.

2. APPOINTMENT OF AUDITOR

MNP LLP, Chartered Professional Accountants located at 111 Richmond Street West, Suite 300, Toronto, Ontario M5H 2G4 was first appointed auditor of the Company on August 30, 2018.

At the Meeting, Shareholders are required to reappoint the auditor of the Company. Ordinarily, that would involve re-appointing MNP LLP, the Company's current auditor, to hold office until the next annual meeting of Shareholders. However, if the Proposed Qualifying Transaction is completed, it will be desirable to change the auditor of the Company to the current auditor of Collective at the effective time of the completion of the Proposed Qualifying Transaction (the "**Effective Time**"). In such circumstance, Shareholders will be asked to consider appointing PricewaterhouseCoopers LLP ("**PWC**") as auditor of the Company. At the time of the Meeting, the Proposed Qualifying Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Company should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve a change of auditor following completion of the Proposed Qualifying Transaction, Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution: (i) appointing MNP LLP as auditor of the Company to hold office until the earlier of: (a) the next annual meeting of the Shareholders; or (b) the Effective Time; (ii) the appointment of PWC as auditor of the Company to hold office from the Effective Time until the next annual meeting of Shareholders; and (iii) The board of directors of the Company is hereby authorized to fix the remuneration of the auditor so appointed (the "**Auditor Appointment Resolution**").

The determination not to reappoint MNP LLP as auditor of the Company after the Effective Time has been made in the context of the Proposed Qualifying Transaction and not because of any reportable event (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). It is anticipated that effective upon completion of the Proposed Qualifying Transaction that MNP LLP will resign as the Company's auditor and the new slate of directors of the Resulting Issuer will fill the vacancy by the appointment of PWC, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

In order to be passed, the Auditor Appointment Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting. Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the Auditor Appointment Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Auditor Appointment Resolution.

3. ELECTION OF DIRECTORS FOR THE ENSUING YEAR

By special resolution of the Shareholders approved on August 30, 2018, the Shareholders empowered the Board to determine, by resolution of the Board, the number of directors within the minimum and maximum number of directors set out in the articles of incorporation of the Company (the "**Articles**"). The Articles provide that the minimum number of directors of the Company be three and the maximum number of directors of the Company be 10. The Board currently consists of three (3) directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, their municipality of residence, any offices with the Company currently held by them, their principal occupations or employment during the past five years, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

Name, Province or State and Country of Residence	Principal Occupation	Position with the Company	Served as a Director of the Company since	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾	Percentage of Common Shares Owned or Controlled
David D'Onofrio ⁽²⁾ Toronto, ON	Chief Financial Officer of PowerOne Capital Markets Limited; Chartered Accountant	Chief Executive Officer, Chief Financial Officer, Secretary & Director	August 30, 2018	700,000	6.9%
Adam Parsons ⁽²⁾ Toronto, ON	Vice President, Corporate Finance, PowerOne Capital Markets Limited	Director	August 30, 2018	150,000	1.47%
Pasquale DiCapo ⁽²⁾ Toronto, ON	Founder and Chief Executive Officer of PowerOne Capital Markets Limited	Director	August 30, 2018	7,000,000	69%

Note:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management of the Company will be voted FOR the nominees listed in this Circular. Management has no reason to believe that

any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

As at the date of this Circular, the current directors, as a group, directly or indirectly, beneficially own or exercise control or direction over 7,850,000 Common Shares, representing approximately 77.4% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors, within 10 years before the date of this Circular, has been a director or executive officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Personal Bankruptcies

None of the proposed directors of the Company have, 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 such person.

Penalties and Sanctions

Other than as disclosed below, none of the proposed directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

The Company has adopted a stock option plan (the "**Stock Option Plan**") for senior officers, directors, employees and consultants of the Company. The Stock Option Plan was adopted by the board of directors of the Company (the "**Board**") on August 30, 2018. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital as at the date of closing of the Company's initial public offering ("**IPO**") subject to standard anti-dilution adjustment. Following the completion of the Qualifying Transaction, the maximum aggregate number of Common Shares that may be reserved by the Company for issuance and which may be purchased upon the exercise of all Options, subject to adjustment of such number pursuant to the provisions of the Stock Option Plan, shall not exceed 10% of the then issued and outstanding Shares of the Corporation. Accordingly, following the completion of the Qualifying Transaction, the Stock Option Plan will be a "rolling plan" as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below (see "**Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans**").

Since the Stock Option Plan will be a "rolling" stock option plan following the completion of the Qualifying Transaction, and since under Policy 4.4 of the TSXV a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders, Shareholders are being asked at the Meeting to approve the following resolution:

"BE IT RESOLVED THAT:

- the stock option plan of the Company as described in the management information circular dated March 12, 2021, be and it is hereby confirmed and approved."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution. **Proxies received in favour of management will be voted FOR the foregoing resolution in respect of the Stock Option Plan, unless a Shareholder has specified in the proxy that his or her shares are to be voted against such resolution.**

5. ELECTION OF NEW SLATE OF DIRECTORS SUBJECT TO THE COMPLETION OF THE PROPOSED QUALIFYING TRANSACTION

The following table sets out the names of nominees for individual election as directors of the Company only **if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions of the Definitive Agreement**, each nominee's municipality of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name and Municipality of Residence	Principal Occupation for Last Five Years	Proposed Position(s) with the Resulting Issuer	Numbers of Common Shares Beneficially Owned or Controlled ⁽¹⁾
Ari Sussman	Executive Chairman of Collective (2020 to Present); Chief Executive Officer of Continental Gold Inc. (2010 to 2020)	Executive Chairman and Director	Nil
Paul Murphy ⁽²⁾⁽³⁾	Chief Financial Officer of G2 Goldfields Inc. (2020 to Present); Executive Vice President of Finance and Chief Financial Officer of Guyana Goldfields Inc. (2010 to 2019)	Independent Director	Nil
Kenneth Thomas ⁽²⁾	President of Ken Thomas & Associates Inc. (2012 to Present)	Independent Director	Nil
Maria Constanza Garcia Botero ⁽²⁾	Senior Manager at Deloitte (Bogota, Colombia) (2018 to 2019); Under-Secretary of Access and Permanence with the Colombian Education Secretary (2019 to 2020); Director of Education at Semana (2020).	Independent Director	Nil

Notes:

- Prior to completion of the Proposed Qualifying Transaction, none of the proposed directors hold any common shares of the Company.*
- Proposed member of the Audit Committee.*
- Proposed Chair of the Audit Committee.*

A biography of each of the proposed director nominees, if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions Definitive Agreement, are as follows:

Ari Sussman - Mr. Sussman was Chief Executive Officer and a director of Continental Gold Inc. (“**Continental Gold**”), which was the largest gold mining company in Colombia and the first to successfully permit and construct a modern large-scale underground gold mine in the country. Continental Gold was a former TSX-listed issuer, from March 2010, until it was acquired by Zijin Mining Group Co., Ltd. in March 2020 for over \$1.4 billion. Having dedicated the majority of his 25-year career to the resources industry, Mr. Sussman has been instrumental in sourcing and developing high-quality mineral assets and has raised more than \$1 billion for various resource companies.

Paul Murphy - Mr. Murphy is currently the Chief Financial Officer of G2 Goldfields Inc., and was formerly the Executive Vice President of Finance and Chief Financial Officer of Guyana Goldfields Inc. from 2010 to 2019, and also served as Chief Financial Officer of GPM Metals Inc. He is a retired partner of PricewaterhouseCoopers LLP (1981-2010), where he served as National Mining Leader and West Cluster Leader in Canada. Throughout his career, Mr. Murphy has worked primarily in the resource sector and his clients have included major international oil and gas, and mining companies. Mr. Murphy’s professional experience includes financial reporting controls, operational effectiveness, IFRS and SEC reporting issues, financing, valuation, and taxation as they pertain to the mining sector. Mr. Murphy has a Bachelor of Commerce degree from Queen’s University and has been qualified as a Chartered Accountant since 1975. He is also Chairman of the board of directors of Alamos Gold, Inc., a director of Generation Mining Limited and a former director of Continental Gold.

Kenneth Thomas - Dr. Thomas is President of Ken Thomas & Assoc. Inc. (since 2012), and was formerly Senior Vice-President, Projects at Kinross Gold Corporation (“**Kinross**”) from 2009 to 2012. Prior to Kinross, Dr. Thomas was Global Managing Director and a Board Director at Hatch Ltd., for six years, a multinational engineering company that provides process design, business strategies, technologies, and project and construction management to the metals, infrastructure and energy market sectors. From 2003 to 2005, he was Chief Operating Officer at Crystallex International and, earlier in his career, spent 14 years at Barrick Gold Corporation, including as Senior Vice-President, Technical Services. Dr. Thomas earned his Ph.D. from Delft University of Technology in The Netherlands, with a focus on technical services and project execution. He is member of the Professional Engineers of Ontario, and is a Past President and a Fellow of The Canadian Institute of Mining, Metallurgy & Petroleum (the “**Institute**”). In 1999 & 2001, the Institute awarded Dr. Thomas the Airey Award and Selwyn G. Blaylock Medal, respectively, for advancement in international mine design. Dr. Thomas is also a director of Cardinal Resources Limited, a former director of DRA Global and former lead director of Continental Gold.

Maria Constanza Garcia Botero - Ms. García Botero has worked in public finance, urban development, infrastructure, mining, energy, and PPPs as an advisor or in various management positions at the National Planning Department, the Ministry of Finance, and the National Hydrocarbons Agency. From 2010 to 2012 she served as the Deputy Minister of Infrastructure at the Ministry of Transport (Colombia), and from 2012 to 2014 served as President of the National Mining Agency, Ministry of Mining and Energy (Colombia). More recently, Ms. García Botero was a senior manager with Deloitte in Bogota, Colombia (2018-2019), Under-Secretary of Access and Permanence with the Education Secretary in Bogota, Colombia (June 2019 – January 2020), and Director of Education at Semana, a weekly periodical magazine of opinion and analysis in Colombia (January 2020 – Present). Ms. García Botero graduated from the Technological University of Pereira, Colombia obtaining a degree in industrial engineering, and later obtained a master’s degree in Urban and Regional Development Administration and Public Policy from Ohio State University.

The Shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass with or without variation an ordinary resolution to approve, **if the Proposed Qualifying Transaction is completed in accordance with the terms and conditions of the Definitive Agreement**, the Election of Collective Mining Directors Resolution, fixing the Board at four (4) members, electing four (4) directors individually and not as a slate to the Board.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management of the Company will be voted FOR the nominees listed in this Circular. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

As at the date of this Circular, the Collective Mining nominee directors, as a group, directly or indirectly do not own any Common Shares of the Company.

The foregoing information has been furnished by the respective proposed directors.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, none of the proposed directors of the Company have, within 10 years before the date of this Circular, has been a director or executive officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Personal Bankruptcies

None of the proposed directors of the Company have, 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 such person.

Penalties and Sanctions

None of the proposed directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Other Reporting Issuer Experience

The following table sets out the proposed directors of the Resulting Issuer that are, or have been directors, officers or promoters of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Exchange or Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Ari Sussman	Continental Gold Inc.	TSX	CEO	2010	2020
	Cordoba Minerals Inc.	TSXV	Director	2014	2015
	Dalradian Resources Inc.	TSX	Director	2009	2015
Paul Murphy	Alamos Gold Inc.	TSX	Director	2015	Present
	Continental Gold Inc.	TSX	Director	2010	2020
	Generation Mining Limited	TSX	Director	2019	Present
	Guyana Goldfields Inc.	TSX	EVP & CFO	2010	2019
	G2 Goldfields Inc.	TSXV	CFO	2020	Present
	GPM Metals Inc.	TSXV	CFO	2016	2018
Kenneth Thomas	Avalon Advanced Materials Inc.	TSX	Director	2014	2019
	Cardinal Resources Limited	TSX	Director	2018	2021
	Continental Gold Inc.	TSX	Director	2012	2020
	Xali Gold Corp.	TSXV	Director	2012	2019

Director Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving: (i) the setting of the number of directors of the Company at four (4); the election of Ari Sussman, Paul Murphy, Kenneth Thomas, and Maria Constanza Garcia Botero as directors of the Company to hold office until the earlier of: (a) the close of the next annual meeting of Shareholders or until their successors are elected or appointed; or (b) the Effective Time, at which time the directors shall be removed as directors of the Company; and (iii) subject to and conditional upon completion of the Proposed Qualifying Transaction, the election of Ari Sussman, Paul Murphy, Kenneth Thomas, and Maria Constanza Garcia Botero as directors of the Company to hold office from the Effective Time until the close of the next annual meeting of the Shareholders or until their successors are elected or appointed (the "**Director Resolution**").

In order to be passed, the Director Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting. Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the Director Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Director Resolution.

6. AMENDMENT TO ARTICLES OF INCORPORATION TO EFFECT CONSOLIDATION

At the Meeting, Shareholders will be asked to approve the consolidation of the Common Shares on the basis of one (1) "new" Common Share for every four (4) "old" Common Shares outstanding (the "**Consolidation**"). As at the date of this Circular, there were 10,140,000 Common Shares issued and outstanding. Following the completion of the Consolidation, the Company would have 2,535,000 Common Shares outstanding (subject to rounding at the individual Shareholder level as discussed below, and prior to the issuance of any Common Shares upon exercise of any outstanding convertible securities of the Company). The Consolidation is proposed to be completed in connection with, and as a condition to the completion of, the Proposed Qualifying Transaction which, if completed, will constitute the Qualifying Transaction of the Company in accordance with the CPC Policy. Pursuant to the Proposed Qualifying Transaction, the Company shall acquire all of the issued and outstanding common shares of Collective Mining. As consideration, the Company shall issue one (1) post-Consolidation Common Share for each issued and outstanding common share of Collective Mining, respectively (the "**Exchange Ratio**"), and further, will issue share purchase warrants, convertible securities and stock options of the Company for each outstanding share purchase warrant, convertible security, and stock option of Collective Mining as applicable, pursuant to the Exchange Ratio, which securities of the Company shall be exercisable to acquire post-Consolidation Common Shares in lieu of common shares of Collective Mining based on the Exchange Ratio and will otherwise bear the same terms and conditions as the Collective Mining securities in consideration of which they are issued. Completion of the Proposed Qualifying Transaction is subject to a number of conditions, including, but not limited to, the receipt of all applicable shareholder and regulatory approvals.

Accordingly, at the Meeting, Shareholders will be asked to approve a special resolution substantially in the form annexed hereto as Schedule "A" authorizing the Company to effect an amendment to the articles of the Company so as to effect the Consolidation (the "**Consolidation Resolution**"). Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Consolidation. If a Shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the Shareholder is encouraged to contact its nominee. No fractional post-Consolidation Common Shares will be issued upon the Consolidation. If as a result of the Consolidation, a Shareholder becomes entitled to a fractional post-Consolidation Common Share, such fraction will be rounded up or down to the nearest whole number. As a condition to completion of the Proposed Qualifying Transaction, the Company will direct its registrar and transfer agent to send letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Company's registrar and transfer agent, TSX Trust Company (the "**Depository**"), in exchange for new certificates representing the number of post-Consolidation Common Shares to which such Shareholder is entitled as a result of the Consolidation. Shareholders are encouraged to follow the instructions contained on the letter of transmittal in order to receive the post-Consolidation Common Shares to which they are entitled following the completion of the Consolidation. In order to receive certificates representing post-Consolidation Common Shares issued pursuant to the Consolidation, Shareholders must deliver to the Depository (i) their certificates representing Common Shares; (ii) a duly completed letter of transmittal and (iii) such other documents as the Depository may require. Upon return of a properly completed letter of transmittal, together with certificates representing Common Shares and such other information as requested by the Depository, certificates for the appropriate number of post-Consolidation Common Shares will be distributed without charge. Certificates for

the post-Consolidation Common Shares issued to a Shareholder who provides the appropriate documentation described above, shall be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the letter of transmittal as soon as practicable after the receipt by the Depositary of the required documents.

Please do not send the letter of transmittal or share certificates to the Depositary until the Company announces by press release that the Consolidation has become effective. No delivery of a certificate evidencing a post-Consolidation Common Share to a Shareholder will be made until the Shareholder has surrendered its current issued certificates. Until surrendered, each certificate formerly representing old Common Shares shall be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. In order to be adopted, the Consolidation Resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares, either present in person or represented by proxy at the Meeting. If the Consolidation Resolution is adopted by the Shareholders at the Meeting, the Company currently intends to file the articles of amendment contemporaneously with the completion of the Proposed Qualifying Transaction. The articles of amendment will not have any effect on the operations of the Company, other than as noted above. The Consolidation remains subject to regulatory approval, including without limitation, approval of the TSXV.

The Board has unanimously approved the Consolidation and recommends that the Shareholders vote FOR the Consolidation Resolution.

The Consolidation Resolution must be approved by at least two-thirds (66 ⅔%) of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Consolidation Resolution.

The Consolidation will not be effective until all applicable filings are complete. The Board reserves the right to revoke all or part of the articles of amendment at any time prior to their becoming effective, or to not proceed with the filing of the articles of amendment at all.

7. AMENDMENT TO ARTICLES OF INCORPORATION TO EFFECT NAME CHANGE

The Company's name "POCML 5 Inc." was chosen by the incorporators of the Company for use while the Company is a Capital Pool Company (as defined in the policies of the TSXV). Upon completion of the Proposed Qualifying Transaction, the Company shall cease to be a Capital Pool Company, and the business of Collective Mining as currently contemplated to be constituted will be the business of the Company. In connection therewith, the Company intends to change its name to "Collective Mining Ltd.", or such other similar name as the Board, in its sole discretion and as is acceptable to the TSXV, deems appropriate (the "**Name Change**"). Management feels that the Name Change is in the best interests of the Company in order to reflect the change in its business activities upon completion of the Proposed Qualifying Transaction.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of incorporation of the Company to effect the Name Change, the text of which is annexed hereto as Schedule "A" (the "**Name Change Resolution**").

The amendment to the articles to affect the Name Change must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds of the votes cast by the holders of the Common Shares, either present in person or represented by proxy at the Meeting. If the Name Change Resolution is adopted by the Shareholders at the Meeting, the Company currently intends to file the articles of amendment contemporaneously with the completion of the Proposed Qualifying Transaction. The articles of amendment will not have any effect on the operations of the Company, other than as noted above. The Name Change remains subject to regulatory approval, including without limitation, approval of the TSXV. If the holders of Common Shares do not approve the special resolution, the Name Change will not proceed. Shareholders are urged to vote in favour of this special resolution.

The Board has unanimously approved the Name Change and recommends that the Shareholders vote FOR the Name Change Resolution.

The Name Change Resolution must be approved by at least two third (66⅔%) of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR of the Name Change Resolution.

The Name Change will not be effective until all applicable filings are complete. The Board reserves the right to revoke all or part of the articles of amendment at any time prior to their becoming effective, or to not proceed with the filing of the articles of amendment at all.

8. REMOVAL OF THE CONSEQUENCES OF FAILING TO COMPLETE A QUALIFYING TRANSACTION WITHIN 24 MONTHS OF LISTING

Pursuant to Section 15.2(b)(i) of the New Policy and the TSXV's Form 2F – *CPC Escrow Agreement* (the "**New CPC Escrow Agreement**"), any CPC listed on Tier 2 of the TSXV may, subject to obtaining disinterested Shareholder approval at a meeting of Shareholders, remove the potential consequences associated with the CPC failing to complete a Qualifying Transaction within 24 months after the date of listing of the common shares of that CPC on the TSXV, including the potential delisting or suspension of a CPC if it has not obtained majority Shareholder approval to transfer its listing to the NEX board of the TSXV and cancelling certain Seed Shares held by Non-Arm's Length Parties to the CPC (as such terms are defined in the policies of the TSXV).

For the purposes of the disinterested shareholder approval, the votes attached to the Listed Shares of the CPC held by Non-Arm's Length Parties to the CPC who own Seed Shares and their Associates and Affiliates are excluded from the calculation of any such approval. Capitalized terms used and not defined in this paragraph or elsewhere in the Circular have the meanings given to them in TSXV policies.

Disinterested Shareholder Approval

At the Meeting, disinterested Shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the terms of the New Policy as set out in Section 15.2(b)(i) therein with respect to the removal of the consequences described above of failing to complete a Qualifying Transaction within 24 months after the date of listing, with or without variation (the "**New Policy QT Resolution**"), as follows:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. the removal of the potential consequences associated with the Company if it fails to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the TSXV, including the potential delisting or suspension of the Company if it has not obtained majority Shareholder approval to transfer its listing to the NEX board of the TSXV and the cancellation of certain Seed Shares held by Non-Arm's Length Parties to the Company, be and is hereby confirmed and approved; and
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution of disinterested shareholders is a resolution passed by a majority of the disinterested shareholders of the Company (which excludes the votes attached to the 7,850,000 Common Shares held by Non-Arm's Length Parties of the Company who own Seed Shares and their Associates and Affiliates) at a general meeting by a simple majority of the disinterested votes cast in person or by proxy.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the New Policy QT Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at December 31, 2020 whose total compensation was more than \$150,000 for the financial year of the Company ended December 31, 2020 (collectively the "Named Executive Officers") and for the directors of the Company.

Compensation Discussion and Analysis

As a capital pool company (as defined in the policies of the TSXV), the Company is prohibited from payments of any kind, directly or indirectly, to its Named Executive Officers or directors until the completion of a "Qualifying Transaction" unless otherwise permitted by the CPC Policy. Accordingly, the Company did not provide any cash or incentive compensation to the Named Executive Officers during the fiscal period ended December 31, 2020, other than the grant of stock options described below.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David D'Onofrio Chief Executive Officer, Chief Financial Officer, Secretary and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Adam Parsons Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Pasquale DiCapo Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of completing the IPO (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Adam Parson Director	Stock Options	50,000	December 10, 2018	0.10	0.10	0.24	December 10, 2023
Pasquale DiCapo Director	Stock Options	500,000	December 10, 2018	0.10	0.10	0.24	December 10, 2023
David D'Onofrio Chief Executive Office, Chief Financial Officer, Secretary & Director	Stock Options	450,000	December 10, 2018	0.10	0.10	0.24	December 10, 2023

None of the Named Executive Officers or directors of the Company exercised any compensation securities during the most recently completed financial year of the Company.

Stock Option Plan and Other Incentive Plans

On August 30, 2018, the Company adopted the Stock Option Plan, which permits the Board to grant options to purchase up to 10% of the issued number of Common Shares outstanding at the date of the grant. The Stock Option Plan is the Company's only equity compensation plan. As of the date of this Circular, the Corporation has granted 1,000,000 options to purchase Common Shares.

The purpose of the Stock Option Plan established by the Company, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. Incentive stock options may be exercised until the greater of 12 months after the completion of the Proposed Qualifying Transaction and 90 calendar days following the date the optionee ceases to be a director, officer or employee of the Company or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Stock Option Plan is administered by the Board.

The Stock Option Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates ("**Participants**"). The number of Common Shares reserved for issuance pursuant to options granted to any one Participant, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the Stock Option Plan and all other security-based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such

insiders' associates pursuant to the Stock Option Plan and all other security-based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

The exercise price of an option is set by the Board at the time of grant but may not be less than the Discounted Market Price (as defined in the policies of the TSXV). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the TSXV on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the TSXV. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the TSXV during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

The expiration of any option will be accelerated if the Participant's employment or other relationship with the Company terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 90 days from the date of termination to exercise all existing vested options; provided that in no event shall such right extend beyond the option period. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of 12 months from the date of death of the Participant by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; provided that in no event shall such right extend beyond the option period. If the date on which an option expires occurs within or immediately following the last day of a trading black-out period imposed pursuant to the Company's insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period. Any exercise, cancellation or expiry of options will make new grants available under the Stock Option Plan effectively resulting in re-loading of the number of options available to grant under the Stock Option Plan.

The Stock Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Company, or in the event of a change of control of the Company and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may suspend, amend or terminate the Stock Option Plan.

The following types of amendments to the Stock Option Plan or an option granted under the Stock Option Plan require shareholder approval: (a) amendments to the number of Common Shares (or other securities) issuable under the Stock Option Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment to the number of Common Shares (or other securities) issuable to an insider; (d) any amendment which extends the term of an Option held by or benefiting an insider; (e) amendments to the definition of "Participants"; (f) any amendment which adds any form of financial assistance; (g) any amendment to a financial assistance provision which is more favorable to Participants; (h) any amendment which adds a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and (i) amendments adding a deferred or restricted share unit which results in Participants receiving securities while no cash consideration is received by the Company. The Board may approve all other amendments to the Stock Option Plan or options granted under the Stock Option Plan.

Employment, Consulting and Management Agreements

There are no employment, consulting or management agreements in place with any of the Named Executive Officers or the directors of the Company.

Pension Disclosure

There are no pension or retirement plan in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's Shareholders and all equity plans not approved by the Company's Shareholders as at the end of the period ended December 31, 2020:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options (#)	Weighted Average Exercise Price of Outstanding Options (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders	1,000,000	0.10	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,000,000	0.10	Nil

Note:

- (1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of the Company at the closing of the Company's initial public offering on December 10, 2018. As of December 31, 2020, nil Common Shares may be reserved for issuance pursuant to the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 (*Disclosure of Corporate Governance Practices*) ("**NI 58-101**") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. NI 58-201 establishes corporate governance guidelines which apply to all public companies.

The Board believes that good corporate governance improves corporate performances and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

National Instrument 52-110 ("**NI 52-110**") provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed nominees, Ari Sussman, President and Chief Executive Officer is an "inside" or management director and accordingly is considered not "independent". Each of Paul Murphy, Kenneth Thomas and Maria Constanza Garcia Botero are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

In connection with the Proposed Qualifying Transaction, of the proposed nominees, Ari Sussman is an "inside" or management director and accordingly is considered not "independent". Each of Messrs. Murphy, Thomas and Garcia are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board will be responsible for approving long-term strategic plans and annual operating budgets recommended by management. The Boards' consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Company's affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
David D'Onofrio	White Gold Corp. (TSXV), 9 Capital Cop. (TSXV)
Pasquale DiCapo	Firm Capital Apartment Real Estate Investment Trust (TSXV)

Continuing Education

When new directors are appointed, they will receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by the applicable corporate legislation on an individual

directors' 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 Company.

Nomination of Directors

The Board 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, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board will determine the compensation for the directors and Named Executive Officers of the Company. A summary of the compensation received by the Named Executive Officers and directors of the Company for the fiscal year ended December 31, 2019 is provided in this Circular under the heading: "Statement of Executive Compensation". Other than the Audit Committee described in this Circular under the heading "Audit Committee", the Board has no other committees.

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee and director.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE CIRCULAR OF A VENTURE ISSUER

NI 52-110 requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "B".

Composition of the Audit Committee

The Audit Committee members are currently David D'Onofrio, Adam Parsons and Pasquale DiCapo, each of whom is a director and financially literate. Adam Parsons and Pasquale DiCapo are independent in accordance with NI 52-110. David D'Onofrio is not independent by virtue of his management position with the Company.

Relevant Education and Experience

The following are details regarding the relevant education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee:

David D'Onofrio, Chief Executive Officer, Chief Financial Officer, Secretary and Director

Mr. D'Onofrio is the Chief Financial Officer of PowerOne Capital Markets Limited, a merchant bank headquartered in Toronto, Ontario. As the Chief Financial Officer, Mr. D'Onofrio is active in advising and structuring corporate finance transactions and conducting due diligence. Mr. D'Onofrio is a chartered accountant who has acted in both audit and international taxation advisory roles with two Toronto based public accounting firms where he worked extensively with small/medium sized private and public companies, with a specific focus on early-stage resource, technology and health science companies, both foreign and domestic. Mr. D'Onofrio is also a member of the Institute of Corporate Directors and has acted as a corporate director, officer and advisor to several publicly listed companies in the past. Prior to joining PowerOne, worked at Collins Barrow LLP and Deloitte & Touche LLP in senior advisory roles.

Adam Parsons, Director

Mr. Parsons is Vice President, Corporate Finance at PowerOne Capital Markets Limited, where he supports the firm's corporate finance and investment banking functions for a range of industries including natural resources, technology and health care. Prior to joining PowerOne Capital Markets Limited, he held various engineering roles in the natural resource & technology industries. Mr. Parsons holds a Bachelor of Engineering from Memorial University.

Pat DiCapo, Director

Mr. DiCapo is a founder of PowerOne Capital Markets Limited. Since founding PowerOne Mr. DiCapo has been involved in over 450 transactions involving emerging private and public companies with a total value in excess of \$3 billion. Prior to founding PowerOne, Mr. DiCapo worked at Smith Lyons LLP (now Gowlings LLP) in Toronto and with Goodwin Procter LLP in Boston, MA. Mr. DiCapo is a graduate of Osgoode Hall Law School and a member of the Ontario Bar Association and the Law Society of Upper Canada. Mr. DiCapo is also very passionate about supporting numerous charitable organizations, as well as assisting with the continued development of PowerOne's industry by acting as a Member of the TSX-V Ontario Advisory Committee.

Audit Committee Oversight

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

Audit Fees

The following table provides details in respect of audit and tax fees billed by the external auditor of the Company for professional services rendered to the Company during the years ended December 31, 2020 and 2019:

Year	Audit Fees (\$)	<u>Audit Related Fees</u>	<u>Tax Fees (\$)</u>	<u>All Other Fees</u>
Year ended December 31, 2020	10,000	Nil	Nil	10,000
Year ended December 31, 2019	10,000	Nil	Nil	10,000

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – audit-related fees that are paid for assurance and related services rendered by the auditors that are not reported under "Audit Fees".

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the Company's incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights that they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. The Company's security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Securityholders may contact the Company in order to request copies of the Company's financial statements at the offices of the Company at 130 King Street West, Suite 2210, Toronto, Ontario M5X 1E4. Financial information about the Company may be found in the Company's financial statements and Management's Discussion and Analysis for the fiscal period ended December 31, 2020.

GENERAL

The contents and the sending of the Notice of Meeting and this Circular to each Shareholder of the Company entitled thereto, each director of the Company, the auditor of the Company and, where required, all applicable securities regulatory authorities have been approved by the Board of the Company.

DATED at Toronto, Ontario, this 12th day of March, 2021.

BY ORDER OF THE BOARD

"David D'Onofrio" (signed)

Chief Executive Officer, Chief Financial Officer, Secretary and Director

SCHEDULE "A"

POCML 5 INC.

CONSOLIDATION RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. In connection with the completion of POCML 5 Inc.'s (the "**Company**") Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange) with Collective Mining Inc., the Company is hereby authorized to file articles of amendment with the Ontario Ministry of Government and Consumer Services to amend the articles of the Company such that the issued and outstanding common shares of the Company immediately upon the effective date of such articles of amendment be consolidated on the basis of one (1) "new" common share for every four (4) common shares then issued and outstanding (the "**Consolidation**").
2. Following such Consolidation, holders of less than one (1) Common Share immediately following the completion of the Consolidation shall not be entitled to receive a fractional Common Share. In the event that the Consolidation would result in a shareholder being entitled to a fractional Common Share, then such fractional common share shall be rounded down to the next lowest whole number. In calculating such fractional interest, all Common Shares registered in the name of a holder of Common Shares or an intermediary shall be aggregated.
3. The articles of amendment in respect of the Consolidation shall be in such form as may be approved by any officer or director of the Company in order to ensure compliance with the provisions of the *Business Corporations Act* (Ontario) and the Director appointed thereunder, as the same may be amended from time to time.
4. The board of directors of the Company is authorized, in its sole discretion, to determine not to proceed with the Consolidation without further approval of the shareholders of the Company any time prior to the endorsement by the Director of the articles of amendment in respect of the Consolidation.

NAME CHANGE RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. POCML 5 Inc. (the "**Company**") is hereby authorized to file articles of amendment with the Ontario Ministry of Government and Consumer Services to amend the articles of the Company to change the name of the Company to "Collective Mining Ltd." or such name as may be determined by the board of directors of the Company and which is acceptable to the Ontario Ministry of Government and Consumer Services and the TSX Venture Exchange (the "**Name Change**").
2. The articles of amendment in respect of the Name Change shall be in such form as may be approved by any officer or director of the Company in order to ensure compliance with the provisions of the *Business Corporations Act* (Ontario) and the Director appointed thereunder, as the same may be amended from time to time.
3. The board of directors of the Company is authorized, in its sole discretion, to determine not to proceed with the Name Change without further approval of the shareholders of the Company any time prior to the endorsement by the Director of the articles of amendment in respect of the Name Change.

SCHEDULE "B"

POCML 5 INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE

1.1 The primary functions of the Audit Committee of POCML 5 Inc. (the "**Company**") are to fulfill its responsibilities in relation to reviewing the integrity of the Company's financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

2. MEMBERSHIP AND ORGANIZATION

2.1 Composition - Subject to paragraph 2.6, the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company's management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.

2.2 Appointment and Removal of Audit Committee Members - Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.

2.3 Chair - At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tie vote.

2.4 Independence - Subject to paragraph 2.6, each member of the Audit Committee shall be an "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**").

2.5 Financial Literacy - Subject to paragraph 2.6, members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member's appointment. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.6 Venture Issuer - For so long as the Company is a "venture issuer" as defined in NI 52-110, it is not required to comply with the provisions of paragraph 2.1 "Composition", 2.4 "Independence" or 2.4 "Financial Literacy" above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board, a majority of whom are not officers or employees of the Company or a subsidiary of the Company.

3. MEETINGS

3.1 Meetings - The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board or the President and CEO may call a meeting of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a Chair from their number for a meeting.

3.2 Secretary and Minutes - The Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.

3.3 Quorum - A majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, serve as members of the Audit Committee for that meeting.

3.4 Access to Management and Outside Advisors - The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the CFO or the President and CEO. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

3.5 Meetings Without Management - The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

4. FUNCTIONS AND RESPONSIBILITIES

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

4.1 Financial Reports

- (a) **General** - The Audit Committee is responsible for reviewing the integrity of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and, if requested by the Company, for reviewing the Company's unaudited interim financial statements.
- (b) **Review of Annual Financial Reports** - The Audit Committee shall review the annual consolidated audited financial statements of the Company, the external auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with Canadian generally accepted accounting principles, or any other generally accepted accounting principles in which the financial statements of the Company are prepared from time to time, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.
- (c) **Review of Interim Financial Reports** - The Audit Committee shall review the interim consolidated financial statements of the Company, the external auditors review report thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects in accordance with IFRS, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.
- (d) **Review Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the external auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the external auditors;
- (iv) discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review results of the Company's whistleblowing program; and
- (x) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.

4.2 Approval of Other Financial Disclosures - The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including in Management Information Circulars and Annual Information Forms

4.3 External Auditors

- (a) **General** -The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company's financial statements and internal controls over financial reporting.
- (b) **Appointment and Compensation** - The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of the external auditors and (ii) for shareholder or Board approval, as applicable, the compensation of the external auditors.
- (c) **Annual Review Report** - At least annually, the Audit Committee shall obtain and review a report by the external auditors describing: (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.
- (d) **Audit Plan** - At least annually, the Audit Committee shall review a summary of the external auditors' annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) **Quarterly Review Report** - If the external auditors review the Company's unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect of each of the interim financial statements of the Company.
- (f) **Independence of External Auditors** - At least annually, and before the external auditors issue their report

on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.

- (g) **Evaluation and Rotation of Lead Partner** - At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- (h) **Pre-Approval of Non-Audit Services** - The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) **Hiring Practices** - The Audit Committee shall review and approve guidelines regarding the hiring of employees or former employees of the external auditors.

4.4 Internal Controls

- (a) **General** - The Audit Committee shall monitor the system of internal control.
- (b) **Establishment, Review and Approval** - The Audit Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the external auditors: (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions; (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings; (iii) any material issues raised by any inquiry or investigation by the Company's regulators; (iv) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

4.5 Whistleblowing Procedures - The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters.

4.6 Succession Planning - In consultation with the Board, the Audit Committee shall review succession plans for the CFO and the Chief Accountant or Controller of the Company. The Audit Committee shall review candidates for the position of CFO of the Company and make recommendations to the Board with respect to the appointment of a CFO.

4.7 Adverse Investments and Transactions - The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.

4.8 Audit Committee Disclosure - The Audit Committee shall review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.

4.9 Assessment of Regulatory Compliance - The Audit Committee shall review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report its findings to the Board and recommend changes it considers appropriate.

4.10 Delegation - The Audit Committee may designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. REPORTING TO THE BOARD

5.1 The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.