

QUESTEX GOLD & COPPER LTD.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 17, 2021**

Dated February 10, 2021

QUESTEX GOLD & COPPER LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of QuestEx Gold & Copper Ltd. (the “**Company**”) will be held in Suite 904 of 409 Granville Street, Vancouver, British Columbia, on March 17, 2021 at 2:00 p.m. (Vancouver, British Columbia time), for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended March 31, 2020 and the report of the auditors thereon;
2. to appoint Smythe LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Company for the ensuing year;
4. to consider and if thought advisable, to pass, with or without amendment, an ordinary resolution approving the Company’s 10% rolling Stock Option Plan, as more particularly described in the attached management information circular of the Company dated February 10, 2021; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular accompanying this Notice.

To access the Meeting by teleconference, dial 1-866-895-5510 (North America – Toll Free), or 1-858-384-5500 (Toll) outside North America, followed by the Conference ID 509608#. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying information circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is February 8, 2021 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Shareholders who are not attending the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

DATED this 10th day of February, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
QUESTEX GOLD & COPPER LTD.**

“Joseph Mullin”

Joseph Mullin
Chief Executive Officer and Director

QUESTEX GOLD & COPPER LTD.

666 Burrard Street, Suite 500
Vancouver, BC
V6C 3P6

MANAGEMENT INFORMATION CIRCULAR

(containing information as at February 8, 2021)

**For the Annual General Meeting
to be held on March 17, 2021**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of QUESTEX GOLD & COPPER LTD. (the "Company" or "QuestEx"), at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company's shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular accompanying this Notice.

To access the Meeting by teleconference, dial 1-866-895-5510 (North America – Toll Free), or 1-858-384-5500 (Toll) outside North America, followed by the Conference ID 509608#. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person to have their vote cast.

Effective August 21, 2020, the Company consolidated its common shares on the basis of one post-consolidated common share for every ten pre-consolidated common shares held. The 211,170,915 pre-consolidated common shares issued and outstanding were adjusted to 21,117,091 post-consolidated common shares. Consequently, all references to share capital, common shares outstanding, warrants outstanding, options outstanding and per share amounts in this Information Circular for time periods prior to the share consolidation have been restated to reflect the one-for-ten share consolidation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.

VOTING BY PROXYHOLDER

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524 or by mail to 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 marked "Attention Proxy Department"; or
- (b) use the phone and/or internet voting options as outlined in the proxy. Registered Shareholders may refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whichever method you use to submit your proxy, for the form of proxy to be effective, you must ensure the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 2:00 p.m., Vancouver time, on **Monday, March 15, 2021**) (the "**Proxy Deadline**") or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

Non-Registered (Beneficial) Holders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**United States**" or the "**U.S.**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners (“**OBOs**”) who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuer of the securities they own knowing who they are.

These security holder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your Voting Instruction Form (“**VIF**”) as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as those in the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Company knows of no amendment,

variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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

Other than as disclosed herein, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's most recently completed financial year ended March 31, 2020 ("**Last Financial Year**"), each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended March 31, 2020 (the "**Financial Statements**"), including the accompanying notes together with the report of the auditors thereon are being presented at the Meeting. These documents have also been mailed to the Company's Shareholders who have requested them. The Financial Statements have also been filed on SEDAR and may be found at www.sedar.com.

Additional information relating to the Company may be found on SEDAR at www.sedar.com. In addition, a security holder may contact the Company to request copies of the Company's Financial Statements and Management's Discussion and Analysis ("**MD&A**"). Financial information is provided in the Company's comparative financial statements and MD&A for its Last Financial Year.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "**Common Shares**"). As of February 8, 2021 the Company has 24,551,026 Common Shares issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **February 8, 2021** as the record date (the "**Record Date**") for the determination of the shareholders entitled to vote at the Annual General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Shares^{(2) (3)}	Percentage of Issued Voting Securities⁽³⁾
Newmont Corporation ⁽¹⁾	3,958,971	16.13%

Notes:

- (1) Newmont Corporation is the world's leading gold company and a producer of copper, silver, zinc and lead.
- (2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information.
- (3) On a non-diluted basis.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

A. ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at five (5) for the ensuing year. At the Meeting, the following five (5) person named hereunder will be proposed for election as directors of the Company. Four of the director nominees, Messrs. Wilson, Bond, Mullin and Morgan are incumbent directors who were elected during the last annual meeting of shareholders. Also standing for election is Mr. Tony Barresi who was appointed to the board of directors on August 1, 2020. A brief biography of Mr. Barresi is provided below. Biographies of Messrs. Wilson, Bond and Morgan are found in the Audit Committee section of this Information Circular.

At the Meeting, Shareholders will be asked to elect five directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). Management does not contemplate that any of the nominees will be unable to serve as a director. The Company has not received notice of and management is not aware of any proposed nominee in addition to the named nominees.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

The following table sets out the names of Management's nominees for election as directors, their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised as of the date of this Information Circular.

Name, Province/State and Country of Ordinary Residence	Positions Held with the Company	Principal Occupation (or Employment During the Past Five Years)⁽²⁾	Date First Became a Director⁽¹⁾	No. of Common Shares Beneficially Owned, Directly or Indirectly⁽³⁾
Bryan Wilson ⁽⁵⁾⁽⁷⁾ Ontario, Canada	Director	Director of Exploration and Business Development of Centerra Gold Corp. (2008 – 2019) and Director of Doubleview Gold Corp.	April 17, 2018	43,233 ⁽⁸⁾

Name, Province/State and Country of Ordinary Residence	Positions Held with the Company	Principal Occupation (or Employment During the Past Five Years)⁽²⁾	Date First Became a Director⁽¹⁾	No. of Common Shares Beneficially Owned, Directly or Indirectly⁽³⁾
Cecil R. Bond ⁽⁴⁾ British Columbia, Canada	Director	Chartered Professional Accountant and Businessman; Mr. Bond currently serves as Director and Executive Vice President, Finance of Rugby Mining Limited and as a Director and Chair of the Audit Committee of Inflection Resources Ltd. Mr. Bond served as CFO of Exeter Resource Corp. until acquired in 2017.	April 17, 2018	25,000
Joseph Mullin New York, United States	Chief Executive Officer & Director	CEO of the Company since August 20, 2019; Director of FireFox Gold Corp and Pure Energy Minerals Ltd.; and Partner of Mount Arvon Partners LLC and Joseph E. Mullin LLC, which provide consulting and restructuring services.	December 17, 2019	358,347
Tony Barresi, Nova Scotia, Canada	President & Director	President of the Company since August 1, 2020; President of Triumph Gold Corp. (2019 - 2020); VP Exploration of Triumph Gold Corp. (2017 - 2019); Consultant of Seven Devils Exploration Ltd. (2016 - 2017); Part time faculty member of Saint Mary's University (January 2016 - May 2016); and Senior Associate of Mercator Geological (2015 - 2017).	August 1, 2020	91,786
Dr. Fletcher Morgan ⁽⁵⁾⁽⁶⁾ British Columbia, Canada	Director	Management Consultant and registered Broker; Dr. Fletcher is currently a partner of Elemental Capital Partners LLP.	August 20, 2019	204,000 ⁽⁹⁾

Notes:

- (1) The term of office of each director will expire at the next Annual General Meeting.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated within the past five years.
- (3) Securities beneficially owned by directors are based on information furnished to the Company by the nominees as at February 10, 2021.
- (4) Chair of the Audit Committee.
- (5) Member of the Audit Committee.
- (6) Chair of the Corporate Governance Committee and Compensation Committee.
- (7) Member of the Corporate Governance Committee and Compensation Committee.
- (8) 35,733 of Mr. Wilson's shares are held directly by Foster and Associates and 7,500 indirectly by RBC Direct Investing.
- (9) 157,000 of Dr. Fletcher's shares are held indirectly by Elemental Capital Partners LLP with the remaining held directly.

As of February 8, 2021, the proposed directors beneficially own, directly or indirectly or direct control over a total of 722,366 Shares representing approximately 2.94% of the outstanding Shares.

Biography of Tony Barresi

Dr. Barresi is a geologist with over fifteen years of precious metal exploration experience. He has conducted successful exploration programs on grassroots and brownfield projects, and specializes in exploring for porphyry, epithermal gold and volcanogenic massive sulphide style deposits. Dr. Barresi obtained his B.Sc. (honours) from Saint Mary's University in 2004 and Ph.D. from Dalhousie University in 2015. Dr. Barresi was awarded the prestigious Mary-Claire Ward Geoscience Award for his Ph.D. thesis by the Prospectors and Developers Association of Canada and the Geological Association of Canada. Dr. Barresi was previously President and director of Triumph Gold Corp. ("**Triumph**"). During his tenure at Triumph, he built a fifty person team of explorers and support personnel who are credited with discoveries of the high-grade Blue Sky and WAu Breccias, which yielded some of the best greenfield drill intersections globally in 2018 and 2019. Dr. Barresi continues to act as a Technical Advisor for Triumph, and is an independent director of ArcWest Exploration Inc.

Corporate Cease Trade Orders or Bankruptcies

Within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including QuestEx) that:

- (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to a cease trade order that was issued after the director or executive officer 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; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets within a year of that person ceasing to act in that capacity.

Personal Bankruptcies

In the 10 years prior to the date hereof, of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, none has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, proposed director, officer, Insider or promoter of QuestEx or Shareholder holding sufficient number of securities of QuestEx to affect materially the control of QuestEx, has:

- (b) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

Reference is made to **Schedule "A"** attached hereto and forming a part hereof.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's Last Financial Year, the following equity securities of the Company, on a post-consolidated basis, were authorized for issuance with respect to compensation plans:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽²⁾	905,000	\$1.40	1,206,709 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	905,000	\$1.40	1,206,709

Notes:

- (1) All securities figures and weighted-average exercise prices in this table are on a post-consolidated basis.
- (2) Represents the Company's Stock Option Plan. As discussed under the heading "Particulars of Other Matters to be Acted On" below, the Company's Stock Option Plan will be submitted to Shareholders for re-approval at the Meeting.
- (3) Column (c) is calculated as 10% of the common shares issued and outstanding minus column (a).

The only equity compensation plan the Company maintains is its "rolling" stock option plan ("**Stock Option Plan**") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Stock Option Plan was most recently approved by the Shareholders at the Company's Annual General Meeting held on December 17, 2019.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;

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

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or companies associated with them, or employee of the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee’s charter, composition of the committee, and the fees paid to the external auditor. The Company has adopted an Audit Committee Charter, a copy of which is attached hereto as **Schedule “B”** and is also available on SEDAR at www.sedar.com. The fees paid to the external auditor are set forth below.

NI 52-110, *Audit Committees*, of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a “venture issuer” means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is a “venture issuer” and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

COMPOSITION OF THE AUDIT COMMITTEE

The Company’s Audit Committee from April 1, 2019 to August 20, 2019 was comprised of directors Alastair Still, Bryan Wilson and Cecil Bond. On August 20, 2019, Dr. Fletcher Morgan replaced Mr. Still as an Audit committee member. The Audit Committee for the remainder of the financial year ended March 31, 2020 was comprised of Messrs. Bond (Chair), Wilson and Morgan.

All of the members of the Audit Committee are “financially literate” and Messrs. Bond and Wilson are “independent”, under the meanings as set out in NI 52-110. Mr. Morgan is not considered “independent” due to the fact he was Executive Chair of the Company within the last three years.

RELEVANT EDUCATION AND EXPERIENCE

The relevant education and experience of each member of the Audit Committee is as follows:

Cecil Bond (Chair)

Mr. Bond is a Chartered Professional Accountant and Businessman. Mr. Bond currently serves as Director and Executive Vice President, Finance of Rugby Mining Limited and as Director and Chair of the Audit Committee of Inflection Resources Ltd. Mr. Bond recently served as Chief Financial Officer of Exeter Resource Corp. until acquired in 2017.

Bryan Wilson

Mr. Wilson has over 37 years of experience in the Mining Exploration and Development business in varying geographies, management and executive positions, and for major companies like Falconbridge, Shell Canada Resources, and Centerra Gold Corp., and a variety of junior exploration companies. In these roles, he was pivotal in the early exploration and development of the East Kemptville Tin Deposit (Nova Scotia), the Magino Gold Mine (Wawa Ontario), and the Oksut Gold Mine (Turkey).

Previously Mr. Wilson was the CEO and President of St. Genevieve Resources Inc., and a Director of Spider Resources, both of which were take-over targets in 2007 and 2010 respectively, and he has also served in director roles for several junior exploration companies.

In addition, Mr. Wilson has 12 years of varied experience in the financial services sector, where he was a Financial Advisor with ScotiaMcLeod, a Mining Analyst for C.M Oliver and Dominick & Dominick Securities Inc. and a partner in Thames Capital, a boutique Merchant Bank. Mr. Wilson holds a Bachelor of Science degree from the University of Waterloo.

Fletcher Morgan

Dr. Morgan is a qualified management consultant and mining professional with over 11 years of experience working in the natural resources sector. He has held a variety of VP and Director positions in both private, public and listed companies. He is currently CEO of the General Partner of Elemental Capital Partners LLP, a boutique mining Exempt Market Dealer registered with the British Columbia Securities Commission in 2016. Since July 2020, Dr. Morgan has acted as CEO and a Director of TDG Gold Corp. He graduated from Cambridge University with masters and medical degrees.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's Last Financial Year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's Last Financial Year, the Company has not relied on either of the exemptions contained in section 2.4. *De Minimis Non-Audit Services*, or section 8, *Exemptions*. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Audit Committee and, where applicable, by the Board of Directors, on a case-by-case basis.

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2019	\$21,500	\$366	\$3,000	\$Nil
March 31, 2020	\$37,000	\$452	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's external auditor.
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1, 2 and 3 above.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

B. APPOINTMENT OF AUDITORS

Smythe LLP, Chartered Professional Accountants ("Smythe") was first appointed as auditor of the Company on April 23, 2015. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment of Smythe as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.**

C. APPROVAL OF STOCK OPTION PLAN

The TSX-Venture Exchange (the "TSX-V") requires listed companies to have a stock option plan in place that has been approved by the Shareholders. The terms of any stock option plan and incentive stock options granted by the Company are in accordance with the rules and policies of the TSX-V, including the number of common shares under option, the exercise price and expiry date of such options and any amendments thereto. The Company fully disclosed the terms of its current Stock Option Plan at its Annual General Meeting held on December 17, 2019 and a copy of the current Stock Option Plan was available for review at that meeting. The full text of the Stock Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Company at 904 – 409 Granville St, Vancouver, BC, Canada, V6C 1T2, Attention: CEO.

As it is a requirement of the TSX-V that rolling stock option plans must receive shareholder approval yearly at the Company's Annual General Meeting, shareholder approval of the Stock Option Plan is once again being sought at the Company's Annual General Meeting to be held on March 17, 2021. At the Meeting, the Shareholders will be asked to consider, and the directors, believing it to be in the best interests of the Company, once again recommend the Shareholders approve, a resolution whereby the Company allocates and reserves 10% of the issued Common Shares of the Company from time to time for use in its Stock Option Plan. The Stock Option Plan complies with the rules set forth for such plans by the TSX-V.

The purpose of the Stock Option Plan is to allow QuestEx to grant options to directors, officers, employees and consultants of the Company ("Eligible Persons"), as additional compensation, and as an opportunity to participate in the success of QuestEx. The granting of such options is intended to align the interests of such Eligible Persons with that of the Shareholders.

The Stock Option Plan provides that, subject to the requirements of the TSX-V, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Shares at the time of the grant. The number of Shares which may be reserved in any 12 month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Shares and the maximum number of Shares which may be reserved in any 12 month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Shares. The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three month period.

The Stock Option Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options under the Stock Option Plan. Stock options may be granted under the Stock Option Plan to such Eligible Persons as the Board of Directors may, from time to time, designate.

The exercise price of any stock options granted under the Stock Option Plan will be determined by the Board, but may not be less than the market price of the Shares on the TSX-V on the date of the grant (less any discount permissible under TSX-V rules). The term of any stock options granted under the Stock Option Plan will be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that an Eligible Person ceases to be an Eligible Person, in relation to the Company, stock options granted to such Eligible Person under the Stock Option Plan will expire 90 days after such individual or entity ceases to act in that capacity in relation to the Company, or such later date as may be reasonably determined by the Board, notwithstanding such later date may not exceed 12 months from the date the Eligible Person ceased to be an Eligible Person.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

The objective of the Company's Stock Option Plan is to provide for and encourage ownership of common shares of the Company by its directors, officers, key employees and selected consultants so that such persons may increase their stake in the Company and benefit from increases in the value of the common shares, in order to align the interests of such persons with those of Shareholders. The Stock Option Plan is designed to be competitive with the benefit programs of other companies in the natural resource industry. It is the view of management that the Stock Option Plan is a significant incentive for the directors, officers and key employees to continue and to increase their efforts in promoting the Company's operations to the mutual benefit of both the Company and such individuals.

At the Meeting, Shareholders will be asked to vote on the following resolution:

1. to consider and if thought advisable, to pass, with or without amendment; an ordinary resolution approving the Company's 10% rolling Stock Option Plan.

The form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders.

The directors of the Company recommend that Shareholders vote IN FAVOUR of the approval of the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast on the resolution.

D. OTHER MATTERS

It is not known if any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's Board of Directors believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

The Board of Directors

The Board currently consists of five directors (Joseph Mullin, Tony Barresi, Bryan Wilson, Cecil Bond and Fletcher Morgan), of which Messrs. Wilson and Bond are currently “independent” in the context of the Policy as it relates to the Audit Committee. Messrs. Mullin and Barresi are not considered “independent” due to the fact they are executive officers of the Company. Mr. Morgan is not considered “independent” due to the fact he was Executive Chair of the Company within the last three years.

Directorships

Certain of the directors are also directors of other reporting issuers as follows:

Director	Other Reporting Issuers
Bryan Wilson	Doubleview Gold Corp.
Cecil Bond	Rugby Mining Limited Inflection Resources Ltd.
Joseph Mullin	Firefox Gold Corp. Pure Energy Minerals Limited
Fletcher Morgan	Anacott Resources Corp. Akeley Unit Trust Chackmore Unit Trust TDG Gold Corp. Roughrider Exploration Limited
Tony Barresi	ArcWest Exploration Ltd.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during the course of a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Board Mandate

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its Shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Other management personnel, including the CEO, attend Board meetings, if required, to provide direct access to information about operations and answer questions, as required. Directors also consult from time to time with management and have, on occasion, visited the properties of the Company. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

Position Descriptions

The Board of Directors has not developed written position descriptions for the Chairman, the chairman of any Board committees, the Chief Executive Officer, or the Chief Financial Officer. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the CEO, and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. Upon joining the Board, each director is provided with an orientation program regarding the role of the Board, its committees and its directors, and the nature and operation of the Company's current and past business. They are also provided with a copy of the Audit Committee Charter. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and business operations.

To facilitate meeting this responsibility, the Board seeks to foster maintaining a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Company's principles into the practices and actions of the Company's management and employees.

In that regard, the Board adopted a written Code of Business Conduct (the “Code”) for its directors, officers, employees and consultants. A copy of the Code can be found on the Company website at www.questex.ca and has been posted on SEDAR at www.sedar.com;

Nomination of Directors

The Board has not established a nominating committee. In circumstances where the Company needs to nominate new directors, current directors put forward candidates to the independent Board members of the Board for consideration and potential nomination as a director.

Compensation

On August 20, 2019, the Company established a Compensation Committee comprised of Messrs. Wilson, Morgan and Cathro. On March 1, 2020, Mr. Cathro resigned from the Board of Directors. Mr. Cathro has not yet been replaced on the Compensation Committee. Up until August 20, 2019, decisions regarding compensation for the directors and the executive officers were made by the independent Board members.

Under former management, between April 1, 2019 and August 20, 2019, director compensation fees of \$3,125 per quarter and meeting fees of \$500 per formal meeting were accrued. Since the appointment of new management on August 20, 2019 no director fees or meeting fees have been paid or accrued.

Other Board Committees

The Company now has a Compensation Committee, a Corporate Governance Committee and an Audit Committee. The Corporate Governance Committee was established on August 20, 2019 and is comprised of Messrs. Wilson and Morgan. The Company is small and until now the duties of the recommended committees had been performed by the plenary Board. Going forward, upon the expansion in the size of the Board, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the Audit Committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at (<http://www.sedar.com>). Financial information concerning the Company is provided in the Company’s comparative audited financial statements and Management’s Discussion and Analysis for the fiscal year ended March 31, 2020 and in its condensed consolidated interim financial statements and Management Discussion and Analysis for the six months ended September 30, 2020, copies of which were filed on SEDAR on July 17, 2020 and November 30, 2020, respectively.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to Shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of February 10, 2021.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD
QUESTEX GOLD & COPPER LTD.

“Joseph Mullin”

Joseph Mullin, Chief Executive Officer

Schedule "A" to the Information Circular of
QUESTEX GOLD & COPPER LTD. (the "Company")
STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

- (a) "Chief Executive Officer" or "CEO" means an individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the Last Financial Year;
- (b) "Chief Financial Officer" or "CFO" means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the Last Financial Year;
- (c) "Named Executive Officer" or "NEO" means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Last Financial Year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (d) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The NEOs of the Company during the Last Financial Year are listed in the table below:

Name	Principal Position
Joseph Mullin	CEO
Eric Casey	CFO & Corporate Secretary
Robert Shaw	Former President & CEO
Terese Gieselman	Former CFO

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the Last Financial Year.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors determines executive compensation for the Company. The Board of directors is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees, with input from the Compensation Committee as required. The Compensation Committee reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation. The Company has adopted an incentive stock option plan that complies with the policies of the TSX-V. Particulars of the Stock Option Plan are set out in this schedule and in the Information Circular.

The Company's compensation policies and programs are designed to be competitive with similar mineral exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended March 31, 2020, were to:

- (i) Attract and retain experienced and talented executive officers;

- (ii) Inspire excellence in the performance of executive officers; and
- (iii) Align shareholder and executive officer interests.

The compensation program is designed to reward performance of the NEO for fulfilling the duties and responsibilities of the particular position and attainment of the goals set for the NEO in conjunction with the strategic plan of the issuer as well as rewarding extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded to the NEOs are cash salary, stock options and/or annual bonuses.

Cash Compensation

The NEOs earn salaries or consulting fees in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in the industry, and as an immediate means of rewarding NEOs for their efforts expended on behalf of the Company. The cash compensation to be earned by a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Earning a cash component fits within the objective of the compensation program since it rewards the NEOs for performance of their duties and responsibilities. The payment of such cash compensation may impact on other elements of the compensation package to a particular NEO.

Annual bonus or stock options

The Senior Management Team (the CEO and CFO) proposes bonuses and stock option grants which are submitted to the Compensation Committee for review and recommendation to the Board of Directors for final review and approval. Annual bonuses, if any, and stock option grants are not based on objective and formal measures, such as share price and P/E ratios.

Following the year ended March 31, 2020, the Company did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the Last Financial Year.

Option Based Awards

As stated elsewhere herein, the Company has in place a Stock Option Plan. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board administers the Stock Option Plan. The Stock Option Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Previous grants of option-based awards are taken into account when considering new grants of options. Subject to the requirements of the policies of the TSX-V and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Stock Option Plan or any outstanding option granted under the Stock Option Plan, as to the provisions set out in the Stock Option Plan.

The process by which the Board grants option-based awards to executive officers is:

- Options are granted to corporate executives as part of the annual compensation review. Any special compensation is typically granted in the form of options. Options are granted at other times of the year to individuals commencing employment with the Company. The exercise price for the options is established at the time each option is granted, subject to the Plan, and such price, in all cases shall be not less than the Discounted Market Price as defined by the policies of the TSX-V, subject to a

minimum exercise price of \$0.05 per share.

- The Board approves base salaries, annual cash incentives and stock options at the same time to facilitate consideration of target direct compensation to executive officers.

SUMMARY COMPENSATION TABLE

For each NEO in the Last Financial Year, the following table contains a summary of the compensation earned by him/her for each of the Company's three most recently completed financial years.

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Joseph Mullin ⁽⁴⁾ , CEO	2020	135,733	N/A	67,064	Nil	Nil	N/A	Nil	202,797
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Casey ⁽⁵⁾ , CFO	2020	64,620	N/A	35,297	Nil	Nil	N/A	Nil	99,917
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Shaw ⁽⁶⁾ , former President and CEO	2020	34,000	N/A	Nil	Nil	Nil	N/A	Nil	34,000
	2019	160,500	N/A	Nil	Nil	Nil	N/A	Nil	160,500
	2018	15,000	N/A	Nil	Nil	Nil	N/A	Nil	15,000
Terese Gieselman ⁽⁷⁾ , former CFO	2020	10,994	N/A	Nil	Nil	Nil	N/A	Nil	10,994
	2019	195,963	N/A	Nil	Nil	Nil	N/A	35,313	231,276
	2018	145,800	N/A	Nil	Nil	Nil	N/A	58,425	204,225

Notes:

- (1) April 1 of the prior year to March 31 of the year listed.
- (2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.
- (3) The grant date fair value for the options was calculated using the Black-Scholes Model. The fair value per option was determined using the following weighted average assumptions: risk-free interest rate of 1.32%, expected life of 5 years, volatility of 116% and expected dividend yield of zero.
- (4) Joseph Mullin was appointed CEO and a director of the Company on August 20, 2019. During the Last Financial Year, Mr. Mullin earned CEO fees of \$135,733 through Joseph E. Mullin LLC, a company controlled by Mr. Mullin.
- (5) Eric Casey was appointed CFO of the Company on June 20, 2019 and resigned as CFO of the Company on April 1, 2020. Mr. Tim Thiessen was appointed CFO and Corporate Secretary of the Company on April 1, 2020. A brief biography of Mr. Thiessen is provided below. During the Last Financial Year, Mr. Casey earned a salary of \$64,620.
- (6) Robert Shaw was appointed President and CEO on February 26, 2018 and resigned August 20, 2019. Mr. Shaw was also a director of the Company from April 17, 2018 to August 20, 2019. Mr. Shaw earned a salary of \$34,000 during the Last Financial Year.
- (7) Terese Gieselman resigned as CFO and director of the Company effective June 19, 2018 and gave notice of termination of the consulting agreement dated October 31, 2014 between the Company and Minco Corporate

Management Inc. (“**Minco**”), a company controlled by Ms. Gieselman (the “**Minco Contract**”). Pursuant to the terms of the Minco Contract, an amount of \$137,926 (the “**Settlement Amount**”) was due and payable on June 19, 2018. The Company entered into an agreement with Minco (the “**Minco Settlement Agreement**”) effective June 19, 2018 wherein the Company agreed to pay Minco the Settlement Amount (paid on July 20, 2018) and Minco agreed to release the Company from any and all future claims. Additionally, the Company and Minco entered into a consulting agreement (the “**New Minco Contract**”) for a period of 12 months to provide services as required by the Company. Effective June 19, 2019, the New Minco Contract expired. Consulting fees of \$195,963 earned by Minco for the financial year ended March 31, 2019 included the \$137,926 Settlement Amount. Minco earned a total of \$10,994 (\$4,481 in consulting fees and \$6,513 in administration fees) during the Last Financial Year.

Biography of Tim Thiessen

Mr. Thiessen, a member of the Chartered Professional Accountants of Canada, has over 23 years of international accounting and finance experience, with the last 16 years in the mining industry. His experience has included holding the position of CFO and Corporate Secretary for a number of publicly-listed mineral exploration, development and production companies including Aurcana Corporation, SnipGold Corp., (acquired by Seabridge Gold in 2016), Metallic Minerals Corp., Group Ten Metals Inc., Granite Creek Copper Ltd. and Foran Mining Corporation. Prior to this, Mr. Thiessen spent 7 years as VP of Finance for Endeavour Financial Ltd., a leading advisory firm in the mining industry that specialized in mergers and acquisitions and debt and equity financings, being part of a team that spawned industry-leading companies such as Wheaton Precious Metals Corp., UrAsia Energy Ltd., Peak Gold Ltd. and Coastal Energy Corp.

Taking into account the Company’s present status as an exploration-stage enterprise, the Board of Directors reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

INCENTIVE PLAN AWARDS

Stock Options Plans and other Compensation Securities

The Stock Option Plan was initially created by the Company in March 31, 2010 and revised as needed in subsequent years, most recently being re-adopted on December 19, 2019 in order to remain compliant with TSX-V policies. Directors, Senior Officers, employees and consultants of the Company are eligible for stock options at the sole discretion of the Board of Directors.

The following table provides information regarding the incentive plan awards for each NEO outstanding as of March 31, 2020:

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of common shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Joseph Mullin	142,500 ⁽³⁾	1.20	September 5, 2024	Nil	N/A	N/A	N/A
Eric Casey	75,000 ⁽³⁾	1.20	September 5, 2024	Nil	N/A	N/A	N/A

Notes:

- (1) The Company does not provided share-based awards to executive officers or employees.
- (2) Calculated using the closing price of the Company's common shares on the TSX-V as of March 31, 2020 of \$0.40 and subtracting the exercise price of the options.
- (3) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Company's common shares on the date of exercise.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested (\$)⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Joseph Mullin	Nil	N/A	Nil
Eric Casey	Nil	N/A	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Company's common shares on the vesting date and the exercise price of the options).
- (2) The Company does not provide share-based awards to executive officers or employees.

PENSION PLAN BENEFITS

As at the date of this Information Circular, the Company does not have any pension plans nor are there any pension plan benefits in place for the NEOs.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described below, as at March 31, 2020, there were no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's employment or consulting agreement with the Company, change of control of the Company or a change in the NEO's responsibilities following a change in control.

Joseph Mullin Consulting Agreement

Pursuant to a consulting agreement between the Company and Joseph E. Mullin LLC dated September 1, 2019, in the event of a change of control, Mr. Mullin was entitled to six months of consulting fees and accelerated vesting of Mr. Mullin's stock options. If a change of control were to occur on March 31, 2020, the Company would be liable for a change of control severance of \$122,400.

Eric Casey Employment Agreement

Pursuant to an employment agreement between the Company and Eric Casey dated May 28, 2019 and amended September 1, 2019, in the event that Mr. Casey's employment is terminated by the Company other than for cause, the Company was to pay Mr. Casey 6 months of salary. If the termination were to occur at March 31, 2020, the Company would have been liable for a termination severance of \$45,000 and in the event of a change of control, if the change of control had occurred at March 31, 2020, the

Company would be liable for a change of control payment of \$90,000 to Mr. Casey. As noted in footnote 5 under the “Summary Compensation Table” for the NEOs, Mr. Casey resigned as CFO on April 1, 2020.

Director Compensation Table

The following table provides information regarding compensation earned by the Company’s directors, other than the NEOs, during the Last Financial Year:

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Alastair Still ⁽⁵⁾	Nil	N/A	Nil	Nil	N/A	Nil	Nil
Bryan Wilson ⁽⁶⁾	Nil	N/A	32,944	Nil	N/A	Nil	32,944
Cecil Bond ⁽⁷⁾	Nil	N/A	32,944	Nil	N/A	Nil	32,944
Michael Cathro ⁽⁸⁾	Nil	N/A	32,944	Nil	N/A	Nil	32,944
Fletcher Morgan ⁽⁹⁾	Nil	N/A	32,944	Nil	N/A	6,300	39,244
Patrick Soares ⁽¹⁰⁾	Nil	N/A	11,766	Nil	N/A	Nil	11,766

Notes:

- (1) The Company does not provide share-based awards to directors.
- (2) Mr. Mullin was CEO and a director of the Company and a NEO during the Last Financial Year. Any compensation that he received in his capacity as director of the Company is reflected in the Summary Compensation Table for the NEOs.
- (3) Mr. Shaw was President, CEO and a director of the Company during the Last Financial Year. Any compensation that he received in his capacity as director of the Company is reflected in the Summary Compensation Table for the NEOs.
- (4) The grant date fair value for the options was calculated using the Black-Scholes Model. The fair value per option was determined using the following weighted average assumptions: risk-free interest rate of 1.32%, expected life of 5 years, volatility of 116% and expected dividend yield of zero.
- (5) Alastair Still was elected a director of the Company on April 17, 2018. Mr. Still earned director fees of \$6,250 during the Last Financial Year. However, the full amount of \$6,250 was forgiven by Mr. Still. Mr. Still resigned as a director of the Company on December 17, 2019.
- (6) Bryan Wilson was elected a director of the Company on April 17, 2018. Mr. Wilson earned director fees of \$6,250 during the Last Financial Year. However, the full amount of \$6,250 was forgiven by Mr. Wilson in March 2020 as part of a settlement agreement for amounts owing to Mr. Wilson.
- (7) Cecil Bond was elected a director of the Company on April 17, 2018. Mr. Bond earned director fees of \$6,250 during the Last Financial Year. However, the full amount of \$6,250 was forgiven by Mr. Bond in March 2020 as part of a settlement agreement for amounts owing to Mr. Bond.
- (8) Michael Cathro was appointed a director of the Company on August 20, 2019. Mr. Cathro resigned as a director of the Company on March 6, 2020.
- (9) Fletcher Morgan was appointed Chair of the Company’s Board of Directors on August 20, 2019. During the Last Financial Year, Mr. Fletcher earned consulting fees of \$6,300 through Elemental Capital Partners LLP, a partnership controlled by him.
- (10) Patrick Soares resigned as a director of the Company effective August 20, 2019. Mr. Soares earned director fees of \$6,250 during the first quarter of fiscal 2020. However, the full amount of \$6,250 was forgiven by Mr. Patrick Soares in March 2020 as part of a settlement agreement for amounts owing to Mr. Soares.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of March 31, 2020:

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of common shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bryan Wilson	70,000 ⁽⁴⁾	1.20	September 5, 2024	Nil	N/A	N/A	N/A
Cecil Bond	70,000 ⁽⁴⁾	1.20	September 5, 2024	Nil	N/A	N/A	N/A
Fletcher Morgan	70,000 ⁽⁴⁾	1.20	September 5, 2024	Nil	N/A	N/A	N/A

Notes:

- (1) The Company does not provided share-based awards to directors.
- (2) Mr. Mullin was CEO and a director of the Company and a NEO during the Last Financial Year. Any compensation that he received in his capacity as a director of the Company is reflected in the Outstanding Share Awards and Option Awards Table for the NEOs.
- (3) Calculated using the closing price of the Company's common shares on the TSX-V as of March 31, 2020 of \$0.40 and subtracting the exercise price of the options.
- (4) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Company's common shares on the date of exercise.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the Last Financial Year.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$) ⁽²⁾	Share-based awards – Value vested (\$) ⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Bryan Wilson	Nil	N/A	Nil
Cecil Bond	Nil	N/A	Nil
Fletcher Morgan	Nil	N/A	Nil

Notes:

- (1) Mr. Mullin was CEO and a director of the Company and a NEO during the Last Financial Year. Any compensation that he received in his capacity as a director of the Company is reflected in the Value Vested or Earned During the Year Table for the NEOs.
- (2) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of the Company's common shares on the vesting date and the exercise price of the options).
- (3) The Company does not provide share-based awards to executive officers or employees.

**Schedule “B” to the Information Circular of
QuestEx Gold & Copper Ltd. (the "Company")**

CHARTER OF THE AUDIT COMMITTEE

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- Review and appraise the performance of the Company’s external auditors; and
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more

members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements and to review any related-party transactions.