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**KESSELRUN RESOURCES LTD.
NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON DECEMBER 7, 2021**

AND

INFORMATION CIRCULAR

November 5, 2021

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your professional advisor.

KESSELRUN RESOURCES LTD.

278 Bay Street, Suite 102
Thunder Bay, ON
P7B 1R8

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Kesselrun Resources Ltd. (hereinafter called the "Company") will be held at 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8, on Tuesday, December 7, 2021, at 2:00 p.m. (Eastern Standard Time) for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended July 31, 2021, together with the report of the auditors therein;
2. To fix the number of directors at four;
3. To elect directors;
4. To appoint the auditors and to authorize the directors to fix their remuneration;
5. To approve the Company's 10% rolling Stock Option Plan; and
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Company's Information Circular, a form of Proxy and the Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the meeting are requested to read, 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. Please advise the Company of any change in your mailing address.

DATED at Thunder Bay, Ontario, this 5th day of November, 2021.

BY ORDER OF THE BOARD
(signed) "Michael Thompson"
President, CEO and Director

KESSELRUN RESOURCES LTD.

278 Bay Street, Suite 102

Thunder Bay, ON

P7B 1R8

Telephone (807) 285-3323

Facsimile (807) 345-1875

INFORMATION CIRCULAR

Solicitation of Proxies

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Kesselrun Resources Ltd. (the “**Company**”) for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held at 278 Bay Street, Suite 102, Thunder Bay, Ontario P7B 1R8, on December 7, 2021, at 2:00 p.m. (Eastern Standard Time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Kesselrun Resources Ltd.; “**Common Shares**” means common shares in the authorized share structure of the Company; “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of the Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at November 5, 2021, unless otherwise indicated.

GENERAL PROXY INFORMATION

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder’s authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the

chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775 and outside North America to (416) 263-9524**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the 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. 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 appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, 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 Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. at: 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775 and

outside North America to (416) 263-9524, at any time up to and including 2:00 p.m. (Easter Standard time) on December 3, 2021.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such 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), and 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided on the voting instruction form. The completed voting instruction form 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed November 2, 2021, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of November 5, 2021, the Company had 77,780,356 fully paid and non-assessable Common Shares without par value issued and outstanding, each Common Share carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the directors and senior officers of the Company and from information obtained on the SEDI website at www.sedi.ca, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2021, together with the Auditors' Report thereon, will be presented to the Shareholders at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor 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.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of four (4) directors. Management proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's seat is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or the Articles of the Company, each director elected will hold office until the conclusion

of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; 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 Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Jurisdiction of Residence	Occupation, Business or Employment⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised⁽²⁾
Michael Thompson <i>Director, President, and Chief Executive Officer</i> Thunder Bay, Ontario	CEO and President of the Company since July 18, 2012. Professional Geologist with Fladgate Exploration Consulting Corporation since April 2007. Member of Association of Professional Geoscientists of Ontario.	July 18, 2012	Audit Committee	6,465,273
Joao (John) da Costa <i>Director, Chief Financial Officer and Secretary</i> Vancouver, British Columbia	CFO and Secretary of the Company since July 18, 2012. President of Da Costa Management Corp., a BC company that provides management services to public and private companies.	July 18, 2012	N/A	1,405,000

Nominee Position with the Company and Jurisdiction of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised ⁽²⁾
Caitlin Jeffs <i>Director</i> Thunder Bay, Ontario	Vice-President, professional Geologist with Fladgate Exploration Consulting Corporation since April 2007. Member of Association of Professional Geoscientists of Ontario.	July 18, 2012	Audit Committee	3,070,167
Yanika Silina, CPA, CMA <i>Director</i> Vancouver, British Columbia	Senior accountant at Da Costa Management Corp. a BC company that provides management services to public and private companies.	December 23, 2014	Audit Committee	400,000

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned by the nominees for directors, directly or indirectly, is based on information provided by the nominees and includes Common Shares beneficially owned, warrants and options to acquire shares of the Common Stock of the Company.

Other than as set out below, to the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order 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.

Mr. da Costa was a director of Live Current Media Inc. (“**Live Current**”), a company quoted on the OTCQB, from October 10, 2010 to May 19, 2011. On May 10, 2011, the British Columbia Securities Commission issued a cease trade order against Live Current for failure to file its annual financial statements and MD&A and annual information form for the fiscal year ended December 31, 2010. Mr. da Costa

resigned as a director on May 19, 2011. Subsequently thereto in November 2013, Live Current ceased being an OTC reporting issuer.

In June 2014, a receiver was placed in charge of Live Current. Mr. da Costa joined the board of directors of Live Current in December 2016 as part of a process intended to bring Live Current out of receivership. In May 2017, the Company was discharged from receivership. Mr. da Costa remains a director of Live Current. The British Columbia Securities Commission revoked the cease trade order regarding Live Current on August 3, 2018, and Live Current has since resumed its status as an OTC reporting issuer.

Mr. da Costa is the CFO and a director of Triton Emission Solutions Inc., (“**Triton**”), a company quoted for trading on the OTC Pink. Pursuant to Multilateral Instrument 51-105, Triton was required to file its audited annual financial statements for the year ended December 31, 2017. Triton chose to file its annual financial statements without auditor’s report required under National Instrument 52-107. On April 19, 2018, the British Columbia Securities Commission issued a cease trade order concerning Triton and trading in its common shares. On August 25, 2021, the US Securities and Exchange Commission issued an order of suspension of trading concerning Triton for failure to file period reports since filing its Form 10-Q for the period ended March 31, 2020.

No proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Kesselrun Resources Ltd.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

MANAGEMENT CONTRACTS

The management functions of the Company are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;

- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s 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 most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (c) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of July 31, 2021, the Company had two “Named Executive Officers”, namely Michael Thompson, CEO and John da Costa, CFO.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V) is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years ended July 31, 2021 and 2020.

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 (\$)
Michael Thompson ^(1,2,4) President, CEO and Director	2021	Nil	Nil	Nil	Nil	2,990,309 ⁽⁵⁾	2,990,309
	2020	Nil	Nil	Nil	Nil	305,182 ⁽⁵⁾	305,182
Joao da Costa ^(1,3) CFO and Director	2021	Nil	Nil	Nil	Nil	130,500 ⁽⁶⁾	130,500
	2020	Nil	Nil	Nil	Nil	72,000 ⁽⁶⁾	72,000
Caitlin Jeffs ⁽⁴⁾ Director	2021	Nil	Nil	Nil	Nil	2,990,309 ⁽⁷⁾	2,990,309
	2020	Nil	Nil	Nil	Nil	245,182 ⁽⁷⁾	245,182
Yanika Silina ⁽⁸⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) None of Michael Thompson or Joao da Costa has received any monetary compensation for acting as Executive Officer or as Director of the Company.
- (2) Michael Thompson was appointed President and CEO of the Company on July 18, 2012.
- (3) Joao da Costa was appointed CFO and Corporate Secretary of the Company on July 18, 2012.
- (4) Mr. Thompson and Ms. Jeffs each control 33% of Fladgate Exploration Consulting Corporation (“Fladgate”), a full-service geological consulting firm, which conducts all mineral exploration activities on behalf of the Company. Fladgate invoices the Company periodically when exploration is active at competitive industry standard rates.

- (5) Other compensation includes \$2,862,809 (2020 - \$245,182) paid or accrued to Fladgate for exploration work done on the Company's Huronian property. Additional \$127,500 were paid to Fairtide Ventures ("Fairtide") for management fees. Fairtide is jointly controlled by Mr. Thompson and Ms. Jeffs. During the year ended July 31, 2020, other compensation included \$60,000 paid to 1796795 Ontario Inc. (dba Flyrock Capital) of which Mr. Thompson is sole owner.
- (6) Other compensation includes \$130,500 (2020 - \$72,000) in consulting, administrative, and accounting fees paid to Da Costa Management Corp. of which Mr. da Costa is sole owner.
- (7) Other compensation includes \$2,862,809 (2020 - \$245,182) paid or accrued to Fladgate. Additional \$127,500 were paid to Fairtide Ventures ("Fairtide") for management fees.
- (8) Ms. Silina is an employee of Da Costa Management Corp.

External Management Companies

Mr. da Costa and Ms. Silina provide their services through Da Costa Management Corp. (a company owned and controlled by Mr. da Costa). Da Costa Management Corp. provides consulting, administrative, and accounting services to the Company at a rate of \$12,500 per month.

Mr. Thompson provides his management services through Fairtide Ventures, a private company jointly controlled by Mr. Thompson and Ms. Jeffs. Fairtide provides management services at a rate of \$12,500 per month.

Mr. Thompson and Ms. Jeffs each control 33% of Fladgate Exploration Consulting Corporation, a full-service geological consulting firm with over 30 employees/contractors, which conducts all mineral exploration activities on behalf of the Company. Fladgate invoices the Company periodically when exploration is active at competitive industry standard rates.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended July 31, 2021, for services provided or to be provided, directly or indirectly, to the Company and the total amount of compensation securities held as at the Company's financial year ended July 31, 2021.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at July 31, 2021
Michael Thompson President, CEO and Director	Option	400,000	Jan 6, 2021	0.40	0.185	0.155	Jan 6, 2026	1,475,000 options
	Option	175,000	Jul 14, 2021	0.40	0.17	0.155	Jul 14, 2026	
Joao da Costa CFO and Director	Option	100,000	Aug 11, 2020	0.30	0.28	0.155	Aug 10, 2025	950,000 options
	Option	300,000	Jan 6, 2021	0.40	0.185	0.155	Jan 6, 2026	
	Option	150,000	Jul 14, 2021	0.40	0.17	0.155	Jul 14, 2026	
Caitlin Jeffs Director	Option	100,000	Aug 11, 2020	0.30	0.28	0.155	Aug 10, 2025	675,000 options
	Option	150,000	Jan 6, 2021	0.40	0.185	0.155	Jan 6, 2026	
	Option	75,000	Jul 14, 2021	0.40	0.17	0.155	Jul 14, 2026	
Yanika Silina Director	Option	75,000	Aug 11, 2020	0.30	0.28	0.155	Aug 10, 2025	400,000 options
	Option	150,000	Jan 6, 2021	0.40	0.185	0.155	Jan 6, 2026	
	Option	75,000	Jul 14, 2021	0.40	0.17	0.155	Jul 14, 2026	

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.

No compensation security has been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified during the year ended July 31, 2021, including the original and modified terms.

The compensation securities listed above have no restrictions or conditions for converting, exercising or exchanging.

No NEO or director of the Company exercised any compensation security during the financial year ended July 31, 2021.

Employment, Consulting and Management Agreements

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Arrangements

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is a stock option plan (the “Plan”). The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company and it provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company. The Plan provides that the number of Common Shares issuable thereunder, less any Common Shares reserved for issuance under share options granted under established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. Under the Plan, options may expire on a date which is no more than five years after the issuance of such option.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company’s most recently completed fiscal year:

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 securityholders	4,000,000	\$0.25	3,778,036
Equity compensation plans not approved by securityholders	Nil	n/a	Nil
Total	4,000,000	\$0.25	3,778,036

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company’s directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or a company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Management recommends that Shareholders vote to appoint Dale Matheson Carr-Hilton Labonte LLP, (“DMCL”) with its office at Suite 1500, 1140 West Pender Street, Vancouver, BC V6E 4G1, as auditors for the Company for the ensuing year and to authorize the directors to fix their remuneration. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of DMCL as the auditors of the Company to hold office for the ensuing year and to authorize the directors to fix their remuneration. See "External Auditor Service Fees" under "Audit Committee and Relationship with Auditor".

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”).

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Company and for the enhancement of shareholder value. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices.

Pursuant to the requirements of NI 58-101, the Company is required to provide disclosure in this Information Circular of its corporate governance practices in accordance with Form 58-101F1, which are as follows.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

During the fiscal year ended July 31, 2021, Caitlin Jeffs and Yanika Silina were independent members of the Board of Directors of the Company.

During the most recently completed financial year ended July 31, 2021, there were a minimum of two Board meetings and if a meeting could not be convened, business was conducted by resolution and the unanimous consent of the directors of the Company.

Directorships

The participation of the directors in other reporting issuers is described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Michael Thompson	Red Metal Resources Ltd.
Caitlin Jeffs	Red Metal Resources Ltd., TomaGold Corp.
Joao da Costa	Red Metal Resources Ltd., Triton Emission Solutions Inc., Live Current Media Inc., Cell MedX Corp.
Yanika Silina	Cell MedX Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussions with all Board members.

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 applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominating committee. Functions that would be carried out by a nominating committee are currently performed by the Board as a whole with input from management.

Upon nomination of a director, the Board and management of the Company consider the size of the Company, its history and its future goals and objectives when deciding the number of directors to recommend for election at the annual general meeting of shareholders. Further, also considered is the number of Board members that would be required to effectively carry out the duties and responsibilities of the Board while maintaining a diversity of views and experience. However, if there is a change in the number of directors required to effect the smooth operations of the Company, this policy will be reviewed.

Other Board Committees

During its fiscal year ended July 31, 2021, and subsequent to the year ended July 31, 2021, the Board had no Committees other than the Audit Committee.

Assessments

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

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“**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 (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following.

Charter

The Company has adopted a charter (the “**Charter**”) of the Audit Committee of the Board, which is attached as Schedule A to this Information Circular.

Composition

During the fiscal year ended July 31, 2021, the following directors were the members of the Audit Committee:

Members	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Caitlin Jeffs	Yes	Yes
Yanika Silina	Yes	Yes
Michael Thompson	No	Yes

(1) As defined by NI 52-110.

Relevant Education and Experience

Ms. Jeffs

Ms. Jeffs obtained a BSc (Honours) – Geology from the University of British Columbia, BC in 2002.

Mr. Thompson

Mr. Thompson obtained a BSc (Honours) – Geology from the University of Toronto, Ontario in 1997.

Ms. Silina

Ms. Silina received her Diploma in Management Studies in 2011 and her CPA, CMA designation in 2015.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Company's auditors to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor During the Year Ended July 31, 2021	Fees Paid to Auditor During the Year Ended July 31, 2020
Audit Fees ⁽¹⁾	\$18,665	\$13,361
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$1,400	\$1,000
All Other Fees ⁽⁴⁾	-	-
Total	\$20,065	\$14,361

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

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL OF STOCK OPTION PLAN

Confirmation of Stock Option Plan

The Company received shareholder approval on December 8, 2020, regarding the Company's existing stock option plan (the "**Plan**"), which Plan is a "rolling" stock option plan whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The TSX-V requires listed companies that have "rolling" stock option plans in place receive shareholder approval of such plans on a yearly basis at the Company's Annual General Meeting. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and other key persons who provide services to the Company with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company's Common Shares. This incentive will provide a golden opportunity for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

As permitted by the policies of the TSX-V, the Plan provides for a floating maximum limit of 10% of the outstanding Common Shares. As at November 5, 2021, the floating maximum available under the Plan represents 7,778,036 Common Shares, of which 4,000,000 are issued and 3,778,036 are reserved and available for issuance under the Plan.

Under the Plan, the option price must not be less than the exercise price permitted by the TSX-V. The current policies of the TSX-V state that the option price must not be less than the closing prices of the Common Shares listed on the TSX-V on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the TSX-V. An option must be exercised within a period of five years from the date of grant. Within this five-year period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the Plan requires the approval of the TSX-V and may require disinterested shareholder approval.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years.
2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, and shall not be less than the closing market price of the Company's Common Shares the day on which the directors grant such options, less any discount as permitted by the TSX-V.
3. No vesting requirements will apply to options granted under the Plan other than as required by TSX-V policies; however, if options are granted at an exercise price which is less than the closing market price, each such option will be subject to a four-month hold period, commencing from the date of grant.
4. All options will be non-assignable and non-transferable.
5. No more than (i) 5% of the issued Common Shares may be granted to any one individual in any 12-month period, unless disinterested shareholder approval is obtained; (ii) 2% of the issued Common Shares may be granted to any one consultant, in any 12-month period; and (iii) 2% of the issued Common Shares, in aggregate, may be granted to all persons retained to provide investor relations activities in any 12-month period.

6. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued Common Shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued Common Shares.
7. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.
8. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date Optionee ceases to be in that role.

The Plan is subject to annual shareholder approval and TSX-V acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, approve an ordinary resolution ratifying and approving the Plan.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Company's Stock Option Plan be and is hereby ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options and that the board of directors be and are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.”

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available through the Company's profile on the SEDAR website at www.sedar.com.

Financial information on the Company is provided in the Company's audited financial statements and management's discussion and analysis of the most recently completed financial year ended July 31, 2021. Copies of the Company's financial statements and management's discussion and analysis may be obtained upon request from the Company to the attention of: John da Costa at Suite 820 – 1130 West Pender Street, Vancouver, British Columbia V6E 4A4, telephone: (604) 648-0528, up to the date of the Meeting.

Directors' Approval

The Board of Directors of the Company has approved the contents of this Information Circular and its distribution to each shareholder who is entitled to receive notice of the Meeting.

CERTIFICATION

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of 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.

Dated at Thunder Bay, Ontario, this 5th day of November, 2021.

/s/“Michael Thompson”_____

Michael Thompson
President, CEO and Director

SCHEDULE "A"

KESSELRUN RESOURCES LTD. (the "Company")

AUDIT COMMITTEE CHARTER

The audit committee's mandate and charter can be described as follows:

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

findings and recommendations of the independent auditors together with the Management's responses thereto.

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