

## **Cosigo Resources Ltd.**

3854 Cadboro Bay Rd.  
Victoria, BC V8N 4G4

### **INFORMATION CIRCULAR**

**As at May 19, 2022**

This Information Circular accompanies the Notice of the Annual General Meeting (the “**Meeting**”) of the holders (“**shareholders**”) of common shares (“**Common Shares**”) of **COSIGO RESOURCES LTD.** (the “**Company**”) to be held on June 23, 2022 at 10:00 a.m. Pacific Daylight Time solely by means of remote communication via webcast <https://zoom.us/j/99224832355?pwd=djZRbDhxMXk0S1dieERwUDROczFZQT09> or dial in numbers at +1 778 907 2071 (for Canada and USA), +57 1 508 7702 (for Colombia) +55 11 4632 2236 (for Brazil) and +44 131 460 1196 (for United Kingdom). For dial in the Meeting ID is 992 2483 2355 and passcode is 7eWKsk. Meeting is furnished in connection with a solicitation of proxies by the Board of Directors of the Company for use at that Meeting and at any adjournment thereof. The solicitation will be by mail. Proxies may also be solicited personally by regular employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

### **GENERAL PROXY INFORMATION**

#### **Appointment of Proxyholder**

A duly completed form of proxy will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “**Management Proxyholders**”).

**A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

#### **Voting By Proxy**

Common Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, such person will vote in favour of the matters proposed by management at the Meeting and for all other matters proposed by management at the Meeting.**

**The enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Alliance Trust Company: 1010, 407 2nd Street S.W., Calgary, Alberta, T2P, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

## Non-Registered Shareholders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Company has elected to send the Notice of Meeting and this Information Circular (collectively, the "**Meeting Materials**") directly to the NOBOs, and indirectly through intermediaries to the OBOs. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the intermediary, and which, when properly completed and signed by the OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

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

**The Meeting Materials are being sent to both registered shareholders of the Company and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities**

have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a Proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

**Non-Registered Holders should return their voting instructions as specified in the VIF sent to them. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.**

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

### **Revocability of Proxy**

A registered shareholder who has given a proxy may revoke it by a duly signed instrument in writing that is (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting, or (b) provided at the Meeting to the chair of the Meeting before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner provided by law.

Should a NOBO holder wish to revoke their proxy they can revoke via the Broadridge system prior to proxy cut-off and the latter vote will supercede the first proxy vote; or they may contact their Broker for instructions. OBOs who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instruction.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company (the "**Board of Directors**" or "**Board**") has fixed May 11, 2022 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As at May 11, 2022 83,472,512 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

### VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

### ELECTION OF DIRECTORS

The Company currently has three directors. At the Meeting, shareholders will be asked to fix the number of directors at five and to elect three directors. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Company's Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.**

Pursuant to the Advance Notice Provisions adopted by the shareholders of the Company on June 27, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on May 23.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's principal occupation or employment presently and during the last five years; the period during which the nominee has served as a director; and the number of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of May 11, 2022.

<b>Name, place of residence and positions with the Company</b>	<b>Director since</b>	<b>Common Shares beneficially owned or controlled</b>	<b>Principal occupation, business or employment presently and during last five years</b>
<b>ROBERT E. COLLAWN</b> Director and Chief Executive Officer; Colorado, USA	July 5, 2015	882,270	CEO Cosigo Resources Ltd. Commercial Real Estate President and CEO Rok, EcoVest Enterprises Investments, Management, Construction.
<b>ANDRES RENDLE</b> Director, President and Chief Operating Officer; BC, Canada	April 21, 2011	2,011,772	COO Cosigo Resources Ltd., Vice President, South American Operations and a director of Cosigo Resources Ltd. since April 2011; Vice-President, Colombian Operations and a director of Cosigo Mining Inc. since 2005.
<b>HECTOR MARIO CUEVAS</b> Director; Bogota, Colombia	July 5, 2015	671,350	Co-founder and Member Board of Directors, Data Solutions de Colombia; Technology company specialized in Colombian Telecommunications, 1996 to present. Project Director. Data Warehouse and Business Intelligence.
<b>IAN ROBERT GIBSON</b> Director, Vancouver BC, Canada	August 17, 2021	1,475,816	Operator Home Building General Contractor 1986 to present. Licensed Home Builder 2000 to present. Research Technician at Soil Research Station Department of Scientific and Industrial Research for New Zealand government 1962-1967. Member Chemical Institute of Canada 1972-1980.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as described below, none of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was

acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

During the mid 2015 change of management and material change in composition of the board, Cosigo Resources Ltd., along with 25 other junior exploration companies on the same day, received a cease trade order from the British Columbia Securities Commission (“BCSC”) on May 8, 2015 for failing to file the most recent fiscal year 2014 financial information. On February 1, 2022, the cease trade order was revoked and on April 21 the TMX issued its bulletin and the Company’s shares started trading again on April 25, 2022.

No proposed director or executive officer of any company (including the Company), is as at the date of this Information Circular, or has been, except as described below, within the ten years preceding the date of this Information Circular, 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.

The commercial real estate and mortgage banking crisis in 2008 in the United States deteriorated commercial vacancy rates substantively and as such, nominated director Mr. Collawn had to file Chapter 11 in Colorado in 2012 due to personal guarantees and notes on multiple commercial properties containing many commercial tenants.

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

## 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 most recently completed 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 most recently completed 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 of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and

- (iv) each individual who would be an NEO under paragraph (iii) 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.

### **Named Executive Officers**

During the financial year ended December 31, 2021, the Company had three Named Executive Officers (“NEOs”) being, Robert E. Collawn the Chief Executive Officer (“CEO”), Hector Mario Cuevas, the Chief Financial Officer (“CFO”) from January 1, 2021 to September 9, 2021, Greg Jackson the CFO from September 10<sup>th</sup> to December 31, 2021 while Andy Rendle operated as President and Chief Operating Officer.

### **Compensation Discussion and Analysis**

In determining executive compensation, the Company this year has relied solely on Board of Directors discussion without any formal objectives, criteria and analysis. The Board of Directors has not established any compensation committee nor any policies and practices to determine the compensation for the Company’s directors and executive officers. The Board of Directors has not retained any compensation consultant since the completion of its last financial year to assist the Board of Directors in determining compensation for any of the Company’s directors or executive officers.

The Company did not have any executive compensation program other than management fees paid to Andy Rendle in 2021.

Neither the Board of Directors, nor any committee of the Board of Directors, has considered the implications of the risks associated with the Company’s compensation policies and practices.

No NEO or director of the Company is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company does not presently anticipate making any significant changes to its compensation policies and practices in respect of its financial year ending December 31, 2022.

### **Option-Based Awards**

Stock options are granted pursuant to the Company’s Stock Option Plan (the “**Plan**”) to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of any new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board of Directors.

### **Summary Compensation Table**

No compensation was paid to any of the NEO’s for the year ended December 31, 2021 or the two years prior.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all share-based and option-based awards granted to the Named Executive Officers that were outstanding at December 31, 2021:

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised In-the-Money Options (\$) <sup>(1)</sup>	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 (\$)
	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 31, 2021 over the exercise price of the options.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2021 in respect of incentive awards to the Named Executive Officers:

Name	Option-based awards – Value vested during the year (value if exercised on the vesting date) (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plans compensation – Value earned during the year (\$)
	N/A	N/A	N/A

### Pension Plan Benefits

The Company does not have a pension plan.

### Termination and Change of Control Benefits

Other than as disclosed below, there are no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000 from the Company, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or

- (c) a change of the Named Executive Officer’s responsibilities following a change in control.

**Director Compensation**

There are no formal arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

The following table sets forth particulars of all compensation paid for the year ended December 31, 2021 to the directors of the Company who were not Named Executive Officers:

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Andy Rendle	\$0	Nil	Nil	Nil	Nil	Nil	\$0

***Incentive Plan Awards***

*Outstanding share-based awards and option-based awards*

The following table sets forth particulars of all share-based and option-based awards outstanding at December 31, 2021 that were granted to then directors of the Company who were not Named Executive Officers:

<b>Name</b>	<b>Option-based Awards</b>				<b>Share-based Awards</b>	
	<b>Number of securities underlying unexercised options (#)</b>	<b>Option exercise price (\$)</b>	<b>Option expiration date</b>	<b>Value of unexercised in-the-money options<sup>(1)</sup> (\$)</b>	<b>Number of shares or units that have not vested (#)</b>	<b>Market or payout value of share-based awards that have not vested (\$)</b>
Andy Rendle	850,000	\$0.50	April 10, 2022	N/A	N/A	N/A

*Incentive Plan Awards – Value Vested or Earned During the Year*

No incentive plan awards were granted during the remainder of the year

**INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein or as previously disclosed in an information circular of the Company, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since December 31, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## **APPOINTMENT OF AUDITOR**

The persons named in the enclosed Proxy form intend to vote for the appointment of WDM Chartered Professional Accountants, of Vancouver, British Columbia, as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor.

## **MANAGEMENT CONTRACTS**

Other than as disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

## **CORPORATE GOVERNANCE**

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### **Board of Directors**

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. The Board of Directors currently consists of four directors.

Andy Rendle and Robert Collawn are not considered “independent” due to the fact that each of these is the President/COO and CEO respectively of the Company while Ian Gibson is considered as the “independent” director.

### **Directorships**

All of the present Directors are acting as such solely on Cosigo Resources Ltd. and are not Directors on other reporting issuers.

### **Orientation and Continuing Education**

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors and other relevant corporate and business information. The Board has not currently established criteria for the continuing education of directors.

### **Ethical Business Conduct**

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and officers to the Company of transactions with the Company in which they may have an interest and of any other

conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board of Directors as a whole conducts reviews with regard to directors' compensation and executive compensation (including for the CEO) once a year. To make its recommendation on directors' and executive compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors and executives of comparable publicly traded Canadian companies.

### **Other Board Committees**

The only current standing committee of the Board of Directors is the Audit Committee.

### **Assessments**

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management, and the strategic direction and processes of the Board and its committees to help ensure that the Board, its committees and individual directors are performing effectively.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Confirming Stock Option Plan**

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan, together with the number of shares issuable under the Company's other previously established or proposed share compensation arrangements, is equal to 10% of the number of issued and outstanding shares of the Company at any given time on a "rolling" basis.
2. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company. The intention of management in proposing the Stock Option Plan was and is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.
3. The Board shall specify, in a written agreement between the Company and the optionee, the number of shares subject to option, the date on which the option is effectively granted, the period of time during which the option may be exercised, the option price and such other terms and conditions as the Board deems advisable and are consistent with the purposes of the Stock Option Plan. The option price shall not be less than, as long as the Shares are listed in Canada on the TSXV, the last closing price of the Shares before the date on which the option is effectively granted less the maximum discount permitted under the policies of the TSXV.
4. The Board shall not grant options to any one person in any 12 month period which could, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which could, when exercised, exceed 2% of the issued and outstanding shares of the Company.
5. If any options are surrendered, terminate or expire without being exercised in whole or in part, new options may be granted covering the Shares not purchased under such lapsed options.
6. Provided that the Shares are listed on the TSXV, the length of term of an option shall in no event be greater than ten years following the date of grant.
7. If the option holder ceases to be a director, senior officer, employee or a consultant of the Company (other than by reason of disability, death or termination for cause) then the option granted shall expire on a date which is no later than the date that is six months following the date that the option holder ceases to be a director, employee or consultant of the Company, or, as long as the Shares are listed on the TSXV and if the Company is designated as a "Tier 2" listed company by the TSXV, then in the case of a person employed to provide investor relations activities, not more than 30 days after such person ceases to be employed to provide investor relations activities.
8. Options granted to consultants performing investor relations activities shall vest in stages over 12 months with no more than 1/4 of such options so granted vesting in any three month period.
9. The Board retains the discretion to impose vesting periods on any options granted.
10. Except as permitted by securities laws and the policies of the TSXV, all options are non-assignable and non-transferable.

In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

Accordingly, the shareholders of the Corporation will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the form as follows:

**“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The adoption of the Company’s Stock Option Plan be ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange;
2. The Company be authorized to grant stock options for up to 10% of the common shares of the Company outstanding from time to time pursuant and subject to the terms and conditions of the Stock Option Plan;
3. The previous existing stock options granted to directors, officers and other insiders be ratified, confirmed and approved; and that all existing stock options becoming subject to the provisions of the Stock Option Plan upon adoption by the Company;
4. The Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders of the Company, in order to ensure adoption of the Stock Option Plan;
5. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, without further resolution of shareholders, approval is hereby given to the Board of Directors of the Company, in their sole discretion, to revoke this resolution at any time and refrain from implementing the Stock Option Plan; and
6. Any one director or officer of the Company be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

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

None of the directors or executive officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed herein.

**OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company’s comparative financial statements and management’s discussion and analysis for its financial year ended December 31, 2021, which will be available on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by sending an email request to the Company at [info@Cosigo.com](mailto:info@Cosigo.com).

DATED at Victoria, B.C., this 19th day of May 2022.

**BY ORDER OF THE BOARD OF DIRECTORS,**

**Andy Rendle,**  
President & COO

**SCHEDULE “A”**

**AUDIT COMMITTEE DISCLOSURE (FORM 52-110F2)**

*ITEM 1: AUDIT COMMITTEE CHARTER*

The Company’s Audit Committee Charter is attached hereto as Appendix 1.

*ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE*

The current acting members of the Committee are Hector Mario Cuevas and Andy Rendle. All of the members of the Committee are considered “financially literate” as that term is defined in the Instrument, in that they have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto.

*ITEM 3: 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 Company’s Board of Directors.

*ITEM 4: RELIANCE ON CERTAIN EXEMPTIONS*

At no time since the commencement of the Company’s last financial year has the Company relied on the exemption in section 2.4 of the Instrument (*de minimis non-audit services*) or an exemption from the Instrument, in whole or in part, granted under Part 8 of the Instrument by a securities regulatory authority or regulator.

*ITEM 5: PRE-APPROVAL OF POLICIES AND PROCEDURES*

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Committee. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company’s Board of Directors, and where applicable by the Committee, on a case by case basis.

*ITEM 6: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)*

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	<b>2021</b>	<b>2020</b>
Audit Fees	\$10,000	\$10,000
Audit-Related Fees <sup>(1)</sup>	Nil	Nil
Tax Fees <sup>(2)</sup>	Nil	Nil
All Other Fees <sup>(3)</sup>	Nil	Nil
<b>TOTAL FEES</b>	<b>\$10,000</b>	<b>\$10,000</b>

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not reported under “Audit Fees”.

- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category includes preparing and filing the Company's tax return and filing for the Company's tax credits in Quebec.
- (3) Pertains to products and services other than services reported under the other categories.

*ITEM 7: EXEMPTION*

The Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.