

GREAT BEAR ROYALTIES

Notice of Annual General and Special Meeting of Shareholders

**to be held at 1:00 p.m. (Vancouver Time)
on July 22, 2021**

Management Information Circular dated June 15, 2021

Great Bear Royalties Corp.

Suite 1020, 800 West Pender Street
Vancouver, British Columbia, Canada
V6C 2V6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

WHEN:

Thursday, July 22, 2021
1:00 p.m. (Vancouver time)

LOCATION

#2600 – 595 Burrard Street
Vancouver, BC V7X 1L3

We will cover the following items of business:

1. Receive our financial statements for the period from the date on incorporation on January 31, 2020 to December 31, 2020 and the auditor's report thereon.
2. Elect directors to hold office until our 2022 annual general meeting of shareholders.
3. Appoint the Corporation's auditor for the upcoming year and authorize the directors to fix the remuneration of the auditor.
4. To consider, and if deemed advisable, to pass an ordinary resolution to re-approve the Share Option Plan, as more fully described in the accompanying management information circular.
5. To consider, and if deemed advisable, to pass an ordinary resolution to confirm, ratify and approve the Advance Notice Policy, as more fully described in the accompanying management information circular.
6. Transact any other business that may properly come before the meeting.

You are entitled to receive this notice and vote at our 2021 annual general and special meeting of shareholders (the **Meeting**) if you owned Great Bear Royalties Corp. (**Great Bear** or the **Corporation**) shares as of the close of business on June 14, 2021 (the record date for the Meeting).

This notice and the Management Information Circular (the **Circular**) will be available under Great Bear's profile on SEDAR at www.sedar.com.

The Circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully. It is important that you exercise your right to vote. Any proxies to be used or acted on at the Meeting must be deposited with Great Bear's transfer agent, Computershare Investor Services Inc. (**Computershare**). Computershare must receive your proxy by 1:00 p.m. (Vancouver time) on July 20, 2021, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time of any adjournment or postponement of the Meeting. The Chair of the Meeting has the discretion to accept or reject late proxy forms.

DATED at Vancouver, British Columbia this 15th day of June, 2021.

By Order of the Board of Directors

(signed) John Robins

Director & Chief Executive Officer

About this Information Circular

You have received this Circular for the 2021 annual general and special meeting of shareholders of Great Bear to be held at 1:00 p.m. (Vancouver time) on Thursday, July 22, 2021 (the **Meeting**), because our records indicate that you owned Great Bear shares as of the close of business on June 14, 2021 (the **Record Date**). You have the right to attend the Meeting held at Suite 2600 – 595 Burrard Street, Vancouver, B.C., V7X 1L3 and vote on the various items of business to be addressed at the Meeting by attending the Meeting or voting by proxy. You retain these rights if the Meeting is adjourned or postponed.

Great Bear is required to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, Great Bear requests that shareholders not attend the Meeting in person. Great Bear encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

Management's solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by our directors, officers and employees.

If any shareholder does wish to attend the Meeting in person, please contact 1-604-646-4537 or info@greatbearroyalties.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

Great Bear may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders.

This Circular is dated June 15, 2021. Unless otherwise stated, information in this Circular is as of June 15, 2021. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

Receiving Documents

As a shareholder, you can decide if you want to receive paper copies of our interim and annual financial statements and management's discussion and analysis (**MD&A**). To receive paper copies of these materials, please complete the request contained on the proxy form provided in connection with the Meeting or register online at www.computershare.com/maillinglist.

Additional Information

Additional information relating to Great Bear and its business activities including financial information provided in Great Bear's annual financial statements and related MD&A for its most recently completed financial year is available on SEDAR at www.sedar.com or on the Corporation's website at <https://greatbearroyalties.com>. Shareholders may also contact the Corporation at 1-604-646-4537 to request copies of these documents, which will be provided free of charge.

In this Circular, *we, us, our, Great Bear and the Corporation* mean Great Bear Royalties Corp.

You, your and shareholder mean holders of Great Bear common shares as of the Record Date.

Your vote is important. This Circular describes what the Meeting will cover and how to vote. Please read it carefully and vote, either by completing the form included with this package or by attending the online Meeting.

Our Board has approved the contents of this Circular and has authorized us to send it to you.

By Order of the Board of Directors

(signed) John Robins

Director & Chief Executive Officer

Forward-looking Statements

Certain statements contained in this Circular may contain and constitute forward-looking statements and forward-looking information (collectively, “forward-looking statements”) which relate to future events or Great Bear’s future business, operations, and financial performance and condition. Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms and include, without limitation, any statements (express or implied) respecting: the matters to be brought before the meeting; the administration of the Share Option Plan, philosophies and practices; and the ability of the Corporation’s compensation practices to attract, retain, motivate, and reward qualified executive officers who will be able to accomplish the Corporation’s business objectives.

Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. The material expectations, assumptions, and other factors used in developing the forward-looking statements set out in this Circular include or relate to the following, without limitation: the Corporation will be able to successfully execute its plans, strategies, and objectives; market and industry data obtained from external sources is accurate and reliable; the Corporation’s compensation practices are competitive with comparable organizations for similar positions; and the Corporation will be able to attract and retain qualified personnel.

Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Great Bear’s business, as more particularly described in the “Risk and Uncertainties” section of Great Bear’s most recently filed Management’s Discussion and Analysis, which is available under Great Bear’s profile on www.sedar.com. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation: the Corporation’s compensation strategies and programs will be unsuccessful at attracting, retaining, motivating, and rewarding qualified executive officers and the Corporation may change its strategies and programs if they are unsuccessful; and other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Great Bear.

All forward-looking statements included in the Circular are expressly qualified in their entirety by this cautionary note. The forward-looking statements contained in the Circular are made as at the date of this Circular and Great Bear undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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Items of Business

At the Meeting, we will cover the following items of business:

1. Receiving our Financial Statements and the Auditor's Report

Our financial statements for the period from the date of incorporation on January 31, 2020 to December 31, 2020, and the auditor's report thereon, will be presented at the Meeting. The audited financial statements are available under Great Bear's profile on SEDAR (www.sedar.com). Printed copies will be mailed to registered shareholders and non-registered shareholders who requested them.

2. Electing Directors

The three nominees for election to the Board are:

James Paterson
John Robins
Christopher Taylor

Directors are elected to serve for a one-year term, which will expire at the end of our 2022 annual general meeting of shareholders.

3. Appointing our Independent Auditor and Setting the Auditor's Pay

You will vote on appointing our auditor and authorizing the Board to set the auditor's pay for the ensuing year.

4. Approving our share option plan dated March 19, 2020 (the *Share Option Plan*)

You will vote, by ordinary resolution, to ratify, confirm and approve the Share Option Plan as described in "*Share Option Plan*" hereto.

5. Approving our advance notice policy (the *Advance Notice Policy*)

You will vote, by ordinary resolution, to ratify, confirm and approve the Advance Notice Policy as described in "*Advance Notice Policy*" hereto.

6. Other Business

If other items of business are properly brought before the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. As of the date of this Circular, we are not aware of any other items of business to be considered at the Meeting.

Our Board unanimously recommends that shareholders vote **FOR** all nominees and resolutions at the Meeting.

General Voting Information

Persons Making this Solicitation of Proxies

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to forward the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (**Common Shares**) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so.

Appointment of Proxyholders and Completion and Revocation of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed proxy (the **Management Nominees**) have been selected by the directors of the Corporation.

A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Nominees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated and by deleting therefrom the names of the Management Nominees, or by completing another proper form of Proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. (**Computershare**), by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, attention Proxy Department; by fax within North America at 1-866-249-7775, outside North America at 416-263-9524; or by mail to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed form of Proxy for the toll-free number, the holder's account number and the Proxy control number; or
- (c) using the internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the Proxy control number.

In all cases, the proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chair of the Meeting at the Chair of the Meeting's discretion, and the Chair of the Meeting is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold Common Shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders, because the Common Shares they own are not registered in their names but instead registered in the name of an intermediary (each, an **Intermediary**), including a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRFs,

RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited. If you purchased your Common Shares through a broker, you are likely a Non-Registered Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the form of proxy, to Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders to seek their voting instructions in advance of the Meeting. Common Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholder. The Intermediaries often have their own voting instruction form instead of a Proxy, have their own mailing procedures and provide their own return instructions. If you wish to vote by Proxy, you should carefully follow the instructions from your Intermediary to ensure that your shares are voted at the Meeting.

If you, as a Non-Registered Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or Proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Non-Registered Shareholders: those who object to their identity being made known to the issuers of securities which they own (called **OBOs** for Objecting Beneficial Owners) and those who do not (called **NOBOs** for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (**VIF**) from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. These shareholder materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their Intermediary carefully to ensure their shares are voted at the Meeting. We have elected to pay for intermediaries to distribute these materials to Beneficial Shareholders who are OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The form of proxy supplied to you by your Intermediary will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder, and who

can be yourself), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided 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 shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

The Board of Directors has set June 14, 2021 as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered Shareholder or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and/or proxyholder is entitled to one vote for each Common Share held or represented. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the proxy, the Management Nominees, if named as proxyholder, will vote in favour of the matters set out therein.

The enclosed proxy confers discretionary authority upon the Management Nominees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the Management Nominees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an **Ordinary Resolution**) unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their Common Shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediary to revoke the proxy on their behalf.

Quorum

A quorum of shareholders is required to transact business at the Meeting. According to the Corporation's articles, the quorum for the transaction of business at a meeting of shareholders is at least two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

Director Nominees

Three directors of the Corporation will stand for election at the Meeting.

These directors have been nominated based on the diversity of skills and experience that the Board believes is necessary to effectively fulfil its duties and responsibilities.

The Board has adopted an Advance Notice Policy for the nomination of directors in certain circumstances. A copy of the Advance Notice Policy is available on Great Bear's website at <https://greatbearroyalties.com> and attached hereto as Schedule "E". As of the date of this Circular, the Corporation has not received notice of any additional director nominations in connection with the Meeting.

Nominees for Election as Directors

The term of office of each of the present directors expires at the close of the Meeting. Persons named below will be presented for election at the Meeting as management's nominees. **Unless directed otherwise in the form of proxy, the persons named in the accompanying proxy form intend to vote FOR management's nominees.**

We do not contemplate that any of these nominees will be unable to serve as a director. If that should occur before the Meeting, the persons named in the proxy reserve the right to vote for another nominee, unless you specify that shares are to be withheld from voting on the election of directors.

Each director elected at the Meeting will hold office until the close of our next annual general meeting of shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our articles or with the provisions of the *Business Corporations Act* (British Columbia).

James Paterson

Independent Director since January 2020

Principal Occupation: Chairman and Chief Executive Officer of ValOre Metals Corp.

Residence: South Carolina, USA

Mr. James Paterson, a resident of Fort Mill, SC, USA, is the Chief Executive Officer of ValOre Metals Corp. (previously named Kivalliq Energy Corporation). Mr. Paterson has 23 years of corporate experience with several North American publicly traded companies, participating in acquisitions, joint-ventures, spinouts, reverse transactions, and initial public offerings. Since January 2010 Mr. Paterson has been involved as an executive or as an active director of companies which have raised more than \$350 million in equity financings and been part of significant corporate transactions (director of Kaminak Gold acquired by Goldcorp and Northern Empire acquired by Coeur Mining) Mr. Paterson founded, was President and Chief Executive Officer, and a director of Corsa Capital Ltd., a company which acquired and capitalized coal mining assets in the USA. Mr. Paterson serves as a director of ValOre Metals Corp., a mineral exploration company listed on the TSXV. Mr. Paterson's background has given him the required experience to understand and assess the general application of the accounting principles used by the Corporation and to understand internal controls and procedures for financial reporting. Mr. Paterson obtained a Bachelor of Commerce degree from Royal Roads University in 2004.

Meeting Attendance in 2020	
Board	100%
Audit Committee (Chair)	100%
Compensation, Nominating and Governance Committee (Chair)	N/A ¹

¹ The Compensation, Nominating and Governance Committee was established in January 2021

Securities Held at June 15, 2021	
Common Shares	Options
42,664	500,000

Other Directorships	
Corporation Name	Exchange
Valore Metals Corp.	TSX Venture: VO

Christopher Taylor

Independent Director since January 2020

Principal Occupation: President and Chief Executive Officer of Great Bear Resources Ltd.

Residence: British Columbia, Canada

Mr. Christopher Taylor has been President, Director of Great Bear Resources Ltd. (**GBR**) since December 2010. Mr. Taylor graduated with a Bachelor of Science honours degree in Earth Sciences in 2000, and a Master of Science degree in Structural Geology from Carleton University in 2003; Exploration Geologist focused on evaluating exploration and mining properties for acquisition purposes; Geologist with Imperial Metals, Inc., a TSX company from 2004 to 2009. Mr. Taylor has been with GBR since 2010, originally in the role of Vice President of Exploration. He is also a Professional Geologist and a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Meeting Attendance in 2020	
Board	100%
Audit Committee	100%
Compensation, Nominating and Governance Committee	N/A ¹

¹The Compensation, Nominating and Governance Committee was established in January 2021

Securities Held at June 15, 2021	
Common Shares	Options
963,133	500,000

Other Directorships	
Corporation Name	Exchange
Great Bear Resources Ltd.	TSX Venture: GBR
Kodiak Copper Corp.	TSX Venture: KDK

John Robins

Director since January 2020

Principal Occupation: Director and Chief Executive Officer of Great Bear Royalties Corp.

Residence: British Columbia, Canada

Mr. John Robins is a professional geologist, prospector and entrepreneur with over 35 years of experience in the mining industry. In 2008 he was awarded the Spud Huestis award for his contributions to mineral exploration in British Columbia and Yukon. He has been involved in several notable discoveries including the 5 million oz Coffee Gold deposit in Yukon, Three Bluffs gold deposit in the Committee Bay greenstone belt and the Aviat/Churchill diamond districts of Nunavut. He has been involved in over a billion dollars in M&A activity and has generated over \$500 million in direct and indirect mineral expenditures throughout Canada, Latin America and Australia. Mr. Robins acts as Chairman to Fireweed Zinc Ltd. and K2 Gold Corp. and Strategic Advisor to GBR, Genesis Metals Corp., Kodiak Copper Corp., ValOre Metals Corp. and Ethos Gold Corp.

Meeting Attendance in 2020	
Board	100%
Audit Committee	100%
Compensation, Nominating and Governance Committee	N/A ¹

¹ The Compensation, Nominating and Governance Committee was established in January 2021.

Securities Held at June 15, 2021	
Common Shares	Options
1,625,356	500,000

Other Directorships	
Corporation Name	Exchange
K2 Gold Corp.	TSX Venture: KTO
Fireweed Zinc Ltd.	TSX Venture: FWZ
Elemental Royalties Corp.	TSX Venture: ELE

The municipality and province or state of residence, principal occupation and business or employment of each director has been furnished by the individual nominees. The number of shares and share options beneficially owned by each nominee or over which each nominee exercises control or direction set out in the above table has been obtained from publicly available insider reporting or has been provided by individual nominees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as stated below, to the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer (**CEO**) or chief financial officer (**CFO**) of any company (including the Corporation) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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; or
 - (ii) 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, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The Board recommends the appointment of MNP LLP (**MNP**) as the Corporation's independent auditor to hold office until the end of the next annual meeting of shareholders, with the directors to fix the remuneration to be paid to MNP LLP for their services.

The auditor conducts the annual audit of our financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board. **Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying proxy form will vote FOR the resolution ratifying the appointment of MNP LLP as our auditor to hold office until our 2022 Annual General Meeting of shareholders and FOR authorizing the Board to fix the auditor's pay.**

Auditor's Fees

The fees billed by MNP from the date of incorporation on January 31, 2020 to December 31, 2020 were:

<i>Financial Year Ending</i>	<i>Audit Fees¹</i>	<i>Audit Related Fees²</i>	<i>Tax Fees³</i>	<i>All Other Fees⁴</i>
2020	\$22,086	Nil	Nil	Nil

- 1 "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated 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 non-audit services, other than for services reported under 1, 2 and 3 above.

Share Option Plan

The policies of the TSX Venture Exchange require stock option plans which reserve for issuance up to 10% of a listed corporation's shares be approved annually by its shareholders. At the Meeting, shareholders will be asked to approve the Share Option Plan summarized under the heading "*Option-Based Awards*" below. **For reference, the Share Option Plan is attached to this Circular as Schedule "A"**. In order for the resolution described herein to pass, a simple majority of affirmative votes cast at the Meeting is required.

Resolution Approving the Share Option Plan

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to approve, with or without variation, an ordinary resolution ratifying and approving the Share Option Plan.

The text of the resolution is set out below:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders that:

1. The share option plan (the **Share Option Plan**) of the Corporation in substantially the form described in, and appended to, the management information circular of the Corporation dated June 15, 2021, be and the same is hereby ratified, confirmed and approved, and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. The Board of Directors be authorized on behalf of the Corporation to make any amendments to the Share Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Share Option Plan.
3. Any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable

in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

Unless directed otherwise in the form of proxy, the persons named in the accompanying proxy intend to vote FOR the Share Option Plan.

Advance Notice Policy

On June 15, 2021, the Board adopted an advance notice policy (the **Advance Notice Policy**) with immediate effect, a copy of which is attached to this Circular as Schedule “E”. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified, confirmed and approved at the Meeting, as set forth more fully below.

Purpose of Advance Notice Policy

The directors of the Corporation are committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

Terms of Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached as Schedule “E”. The terms of the Advance Notice Policy are summarized below:

The Advance Notice Policy provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Corporation other than pursuant to: (i) a "proposal" made in accordance with Division 7 of the *Business Corporations Act* (British Columbia) (the **Act**); or (ii) a requisition of the shareholders made in accordance with section 167 of the Act.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the corporate secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 days to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The board of directors of the Corporation may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Resolution Ratifying Advance Notice Policy

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to an annual review by the board of directors of the Corporation and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Advance Notice Policy.

The text of the resolution is set out below:

“BE IT RESOLVED, as an ordinary resolution of the Shareholders that:

1. The advance notice policy (the **Advance Notice Policy**) of the Corporation in substantially the form described in, and appended to, the management information circular of the Corporation dated June 15, 2021 be and is hereby ratified, confirmed and approved;
2. The board of directors of the Corporation be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Corporation and its shareholders; and
3. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.

Unless directed otherwise in the form of proxy, the persons named in the accompanying proxy intend to vote FOR the Advance Notice Policy.

Director and Executive Compensation

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer (**NEO**) of the Corporation. “Named Executive Officer” is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Corporation, 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 a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As of the date of this Circular, the NEOs of the Company are John Robins, CEO, Calum Morrison, President, Zeenat Lokhandwala, CFO, and Jeffrey Dare, Corporate Secretary.

Compensation Discussion and Analysis

The Board upon the recommendation of the compensation, nomination and governance committee (**CNG Committee**) has the responsibility for determining compensation for the directors and senior management. At this time, no compensation has been paid to any of the officers or directors of the Corporation. The Corporation’s executive officers will not receive salaried compensation.

It is anticipated that the Corporation will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth. The Corporation expects that the initial compensation structure will reflect its intention to keep general and administrative costs low and as a cash-preserving measure, the Corporation may emphasize compensation through share options. Depending on the future development of the Corporation and other factors that may be considered relevant by the Board from time to time, it may determine in the future to emphasize increased base salaries and rely to a lesser extent on share options.

The Corporation has not established an annual retainer fee or meeting attendance fee for directors. However, the Corporation expects to establish directors’ fees in the future and each director will be entitled to participate in any security-based compensation arrangement or other plan adopted by the Corporation, from time to time, with the approval of the Board.

To determine future compensation payable, the Board will review compensation paid to directors and CEOs of companies of similar size and stage of development in the mining/royalty industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Great Bear. In setting the compensation, the Board will annually review the performance of the CEO, in light of Great Bear’s objectives, and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Participation in the Share Option Plan

Share Options (**Options**) are a key compensation element for Great Bear. Options are an important component of aligning the objectives of Great Bear’s executive officers and consultants with those of its shareholders, while encouraging them to remain associated with the Corporation. The precise amount of Options offered will be governed by the person’s role within the Corporation, by the competitive environment within which Great Bear operates, and by the regulatory limits on Option grants that cover organizations such as Great Bear. When considering an award of Options to an executive officer, consideration of the number of Options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

As of the date of this Circular, 1,200,000 Options have been granted to NEOs of the Corporation. See “*Director and Executive Compensation – Share Option Plan*” for a summary of the key terms of the Share Option Plan.

Compensation Risks

In making its compensation-related decisions, the Board carefully consider the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives, and the financial risks connected to the Corporation's operations, of which executive compensation is an important part.

In adopting the compensation philosophy described above, the principal risks identified by the Corporation are:

- (a) that the Corporation will be forced to raise additional funding (causing dilution to shareholders) in order to attract and retain the calibre of executive employees that it seeks; and
- (b) that the Corporation will have insufficient funding to achieve its objectives.

Hedging by Named Executive Officers or Directors

The Corporation has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, 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.

Compensation, excluding Options and Compensation Securities

During the Corporation's recently completed financial year ended December 31, 2020, no compensation was paid to the NEOs and directors.

Stock Options and Other Compensation Securities

During the Corporation's recently completed financial year ended December 31, 2020, no compensation securities were granted or issued to the NEOs and directors under the Corporation's Share Option Plan.

Exercise of Options and Compensation Securities by Directors and NEOs

The following compensation securities that were exercised by NEOs or directors of the Corporation in the most recently completed financial year were issued pursuant to a reorganization whereby GBR distributed 100% of the issued and outstanding Common Shares to its shareholders in accordance with the terms of an arrangement agreement dated January 31, 2020 whereby the Corporation agreed to proceed with a corporate restructuring by way of a statutory plan of arrangement under the BCBCA (the *Reorganization*).

<i>Exercise of Compensation Securities by Directors and NEOs</i>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of underlying securities exercised</i>	<i>Exercise price per security (\$)</i>	<i>Date of exercise</i>	<i>Closing price per security on date of exercise (\$) ¹</i>	<i>Difference between exercise price and closing price on date of exercise (\$) ¹</i>	<i>Total value on exercise date (\$) ¹</i>
John Robins, CEO and Director	Stock Options	95,375	\$0.08	July 3, 2020	Nil	Nil	Nil
Calum Morrison, President	Stock Options	36,250	\$0.17	September 25, 2020	Nil	Nil	Nil
Zeenat Lokhandwala, CFO	-	Nil	-	-	-	-	-
James Paterson, Director	Stock Options	25,625	\$0.16	August 31, 2020	Nil	Nil	Nil
Christopher Taylor, Director	Stock Options	187,500	\$0.08	September 25, 2020	Nil	Nil	Nil
Jeff Dare, Corporate Secretary	-	Nil	-	-	-	-	-

¹ No values have been provided as the Corporation was not trading under any stock exchange

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Corporation's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial period December 31, 2020.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, and rights (\$) ⁽⁴⁾ (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾⁽³⁾ (c)</i>
Equity compensation plans approved by shareholders	Nil	Nil	2,729,258
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	Nil	Nil	2,729,258

¹ 2,729,258 common shares, representing 10% of the Corporation's issued and outstanding common shares as at December 31, 2020, were reserved for future issuance under the Share Option Plan.

Share Option Plan

On March 19, 2020, the Board approved the Share Option Plan. The Share Option Plan was approved by the Corporation's shareholders at the special meeting of GBR's shareholders held on April 23, 2020. The Share Option Plan is administered by the Board and is a 10% "rolling plan". Options granted under the Share Option Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of each Option.

The following is a summary of the material terms of the Share Option Plan:

- (a) persons who are Service Providers (as defined in the Share Option Plan) are eligible to receive grants of Options under the Share Option Plan;
- (b) Options granted under the Share Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) for Options granted to Service Providers, Great Bear must ensure that the proposed Optionee (as defined in the Share Option Plan) is a bona fide Service Provider or an affiliate of the Service Provider;
- (d) an Option granted to any Service Provider will expire 60 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to Great Bear, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to Great Bear;
- (e) if an Optionee dies, any Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- (g) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Discounted Market Price (as defined in the Share Option Plan), or in the event that the Common Shares are not listed and posted for trading on any stock exchange, the market price, as determined by the Board;
- (h) vesting of Options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to Great Bear or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by Great Bear or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a director or any of its affiliates during the vesting period;
- (i) the Share Option Plan contains a black-out provision restricting all or any of Great Bear's directors, officers, employees, insiders or persons in a special relationship to refrain from trading in Great Bear's securities until the restriction has been lifted by Great Bear;
- (j) the Board reserves the right in its absolute discretion to amend, modify or terminate the Share Option Plan with respect to all common shares in respect of Options which have not yet been granted under the Share Option Plan;
- (k) any amendment to any provision of the Share Option Plan will be subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Share Option Plan to Service Providers; and
- (l) Subject to the requirements of the TSXV, as applicable, the Board may in its absolute discretion, amend or modify the Share Option Plan, granted as follows:
 - amend the Share Option Plan to correct typographical, grammatical or clerical errors;
 - change the vesting provisions of an Option granted under the Share Option Plan, subject to prior written approval of the TSXV, if applicable;

- change the termination provision of an Option granted under the Share Option Plan if it does not entail an extension beyond the original expiry date of such Option;
- make such amendments to the Share Option Plan as are necessary or desirable to reflect changes to securities laws applicable to Great Bear;
- make such amendments as may otherwise be permitted by the policies of the TSXV, if applicable;
- if Great Bear becomes listed or quoted on a stock exchange or stock market, make such amendments as may be required by the policies of such stock exchange or stock market; and
- amend the Share Option Plan to reduce the benefits that may be granted to the Service Providers.

The Share Option Plan is a rolling Share Option Plan which sets the number of Options available for grant at an amount equal to 10% of Great Bear's issued and outstanding Common Shares from time to time.

External Management Companies

The Corporation has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and the Corporation has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Corporation, directly or indirectly, in respect of which any compensation was paid by the Corporation.

Employment, Consulting and Management Agreements

The Corporation has not entered into employment agreements with John Robins, CEO, Calum Morrison, President, and Zeenat Lokhandwala, CFO as of the date of this Circular but anticipates doing so in the near-term based upon recommendations from the Board.

Termination of Employment, Changes in Responsibility and Employment Contracts

Great Bear has no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Great Bear or a change in responsibilities of the NEO following a change in control.

There are no termination clauses or change of control benefits in employment agreements, or any other contract, agreement, plan or arrangement with named executive officers.

Pension Plan Benefits

The Corporation does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Directors' and Officers' Liability Insurance

We carry directors' and officers' liability insurance for our directors and officers with limits and deductibles it believes are appropriate for a company of our type and at our stage of development.

Indebtedness of Directors and Executive Officers

None of our directors, executive officers, employees, former directors, former executive officers or former employees and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to us or another entity whose

indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided to us.

Corporate Governance Overview

Statement on Corporate Governance

National Policy 58-201 - *Corporate Governance Guidelines (NP 58-201)* establishes corporate governance guidelines which apply to all reporting issuers. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates the disclosure of corporate governance practices, which disclosure is set out below.

Mandate of the Board

The Board has overall responsibility for corporate governance matters through:

- developing and approving corporate policies and guidelines;
- assisting in the definition of corporate objectives and assessing key plans; and
- evaluating the Board and each Directors' performance annually.

Among other things, the Board is guided by legislative and other governance standards, as well as stock exchange rules and industry best practices. **The Board has adopted a Board Mandate (the *Mandate*) in which it explicitly assumes responsibility for stewardship of the Corporation. Pursuant to the Mandate, the members of the Board have the duty to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees and the Chair of the Board, shall provide direction to senior management, generally through the President and CEO, to pursue the best interests of the Corporation. A copy of the Mandate is attached hereto as Schedule "B".**

Composition of the Board of Directors

The Board currently consists of three (3) Directors, the majority of whom are independent. They are independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in our best interests. The current Directors are as follows:

- Mr. James Paterson (Independent)
- Mr. Christopher Taylor (Independent)
- Mr. John Robins (Non-Independent)

The Board has determined that two of its directors, namely James Paterson and Christopher Taylor are independent based upon the tests for independence set forth in NI 52-110. John Robins is not considered independent based upon the test for independence set forth in NI 52-110 as Mr. Robins is the CEO of Great Bear.

Following the Meeting, in the event that the three directors nominated for election to the Board are so elected, the Board will consist of three directors, the majority of whom will still be independent.

Directorships

Certain of our directors are presently directors of other reporting issuers (or equivalent) in Canada or a foreign jurisdiction, as describe on page 13, Director Nominees.

Orientation and Continuing Education

Great Bear has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

- (a) information respecting the functioning of the Board, committees and copies of Great Bear's corporate governance policies;
- (b) access to recent, publicly filed documents of Great Bear, technical reports and Great Bear's internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) a summary of significant corporate and securities responsibilities.

The Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars. The Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board has responsibility for the stewardship of Great Bear, including responsibility for strategic planning, identification of the principal risks of Great Bear's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management) and the integrity of the Great Bear's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure that Great Bear carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- (a) has adopted a written code of conduct and ethics (the ***Code of Conduct and Ethics***) for its directors, officers, employees and consultants to operate in accordance with the highest ethical standards in their conduct of business for and on behalf of the Company. A copy of the Code of Conduct and Ethics will be posted under Great Bear's profile on SEDAR at www.sedar.com;
- (b) encourages management to consult with legal and financial advisors to ensure that Great Bear is meeting those requirements;
- (c) is cognizant of Great Bear's timely disclosure obligations under Canadian securities laws and will review material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- (d) will rely on its Audit Committee to monitor compliance with the Code of Conduct and Ethics and to annually review the systems of internal financial control and discuss such matters with Great Bear's external auditor; and
- (e) will actively monitor Great Bear's compliance with the Board's directives and ensure that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

Nomination of Directors

The Corporation has formed the CNG Committee which is responsible for identifying, recruiting, endorsing recommending appointment of, and orienting new directors. The CNG Committee will recommend to the Board a list of candidates for nomination for election to the Board at each annual meeting of the Corporation's shareholders. In addition, as the need arises, it will identify and recommend to the Board new candidates for Board membership. In making its recommendations to the Board, the Committee will provide its assessment of whether each candidate is or would be (i) "independent" and (ii) "financially literate" within the meaning of applicable law.

Compensation

The Board upon the recommendation of the CNG Committee has the responsibility for determining compensation for the directors and senior management.

To determine future compensation payable, the Board will review compensation paid to directors and CEOs of companies of similar size and stage of development in the mining/royalty industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources Great Bear. In setting the compensation, the Board will annually review the performance of the CEO, in light of Great Bear's objectives, and consider other factors that may have impacted the success of Great Bear in achieving its objectives.

Great Bear has no current arrangements, standard or otherwise, pursuant to which directors are compensated by Great Bear for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert.

Other Board Committees

The Board has no committees, other than the Audit Committee and the CNG Committee.

Assessments

Each year, the Board will conduct annual self-assessments to determine whether the Board, the individual directors and the committees are performing effectively. The CNG Committee is responsible for seeking comments from all directors and reporting to the Board the collective assessment of the Board's performance as well as the performance of the committees and individual directors. Assessments of the Board and its committees will consider the mandate and committee charter, as applicable. Assessments of individual directors will consider the position description and skills and competencies applicable to that individual. The Board will discuss the assessment reports to determine if any action should be taken to improve performance.

Audit Committee

Audit Committee

National Instrument 52-110 - *Audit Committees (NI 52-110)* of the Canadian Securities Administrators (the **CSA**) requires that the Corporation's Audit Committee (**Audit Committee**) meet certain requirements. It also requires the Corporation to disclose in this Prospectus certain information regarding the Audit Committee. That information is disclosed below.

The Audit Committee is comprised of Chris Taylor, John Robins and Jim Paterson, all of whom are "financially literate" and majority of whom are independent as defined in NI 52-110.

Overview

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Board.

Audit Committee Charter

The Board adopted an audit committee charter (the **Audit Charter**), in the form attached as Schedule “C” to the Circular mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to the Company’s shareholders.

Unless a Chair is appointed by the Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

The following table sets out the members of the Audit Committee and whether they are “independent” and “financially literate”.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
James Paterson	Yes	Yes
John Robins	No	Yes
Christopher Taylor	Yes	Yes

(1) As defined in NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member. The following summarizes the education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Great Bear to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Great Bear’ financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

James Paterson – Mr. James Paterson, a resident of Fort Mill, SC, USA, is the Chief Executive Officer of ValOre Metals Corp. (previously named Kivalliq Energy Corporation). Mr. Paterson has 23 years of corporate experience with several North American publicly traded companies, participating in acquisitions, joint-ventures, spinouts, reverse transactions, and initial public offerings. Since January 2010 Mr. Paterson has been involved as an executive or as an active director of companies which have raised more than \$350 million in equity financings and been part of significant corporate transactions (director of Kaminak Gold acquired by Goldcorp and Northern Empire acquired by Coeur Mining) Mr. Paterson founded, was President and Chief Executive Officer, and a director of Corsa Capital Ltd., a company which acquired and capitalized coal mining assets in the USA. Mr. Paterson serves as a director of ValOre Metals Corp., a mineral exploration company listed on the TSXV. Mr. Paterson’s background has given him the required experience to understand and assess the general application of the accounting principles used by Great Bear and to understand internal controls and procedures for financial reporting. Mr. Paterson obtained a Bachelor of Commerce degree from Royal Roads University in 2004. Mr. Paterson has experience reviewing financial statement as a Director or Officer for public companies of similar stage, industry and complexity as Great Bear Royalties Corp., and has developed an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

John Robins – Mr. John Robins is a professional geologist, prospector and entrepreneur with over 35 years of experience in the mining industry. In 2008 he was awarded the Spud Huestis award for his contributions to mineral exploration in British Columbia and Yukon. He has been involved in several notable discoveries including the 5 million oz Coffee Gold deposit in Yukon, Three Bluffs gold deposit in the Committee Bay greenstone belt and the Aviat/Churchill diamond districts of Nunavut. He has been involved in over a billion dollars in M&A activity and has generated over \$500 million in direct and indirect mineral expenditures throughout Canada, Latin America and Australia. Mr. Robins acts as Chairman to Fireweed Zinc Ltd. and K2 Gold Corp. and Strategic Advisor to GBR, Genesis Metals Corp., Kodiak Copper Corp., ValOre Metals Corp. and Ethos Gold Corp. Mr. Robins has experience reviewing financial statement as a Director or Officer for public companies of similar stage, industry and complexity as Great Bear Royalties Corp., and has developed an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

Christopher Taylor – Mr. Christopher Taylor has been President, Director of GBR since December 2010. Mr. Taylor graduated with a Bachelor of Science honours degree in Earth Sciences in 2000, and a Master of Science degree in Structural Geology from Carleton University in 2003; Exploration Geologist focused on evaluating exploration and mining properties for acquisition purposes; Geologist with Imperial Metals, Inc., a TSX company from 2004 to 2009. Mr. Taylor has been with GBR since 2010, originally in the role of Vice President of Exploration. He is also a Professional Geologist and a member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Taylor has experience reviewing financial statement as a Director or Officer for public companies of similar stage, industry and complexity as Great Bear Royalties Corp., and has developed an understanding of financial statements and is financially literate as that term is defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Corporation in accordance with the applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, Composition of the Audit Committee and Part 5, Reporting Obligations of NI 52-110.

Compensation, Nominating and Governance Committee

Overview

The CNG Committee is responsible for, among other things, reviewing and making compensation related recommendations and determinations regarding senior executives and directors. While the Board is ultimately responsible for determining all forms of compensation to be awarded to the senior executives and directors, the CNG Committee will periodically review the adequacy and form of directors' compensation and recommend to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director or a member of one or more committees, as applicable.

The CNG Committee’s Charter

The Board has adopted a Charter for the CNG Committee (the **CNG Charter**) which sets out the CNG Committee’s mandate, organization, powers and responsibilities. **The complete CNG Charter is attached to this Circular as Schedule “D”.**

Composition of the CNG Committee

The CNG Committee is composed of the following three (3) Directors:

Name of Member	Independence ⁽¹⁾
James Paterson	Independent
John Robins	Non-Independent
Christopher Taylor	Independent

1 As defined in NI 52-110.

Additional Information

Additional information relating to Great Bear and its business activities including financial information provided in Great Bear’s annual financial statements and related MD&A for its most recently completed financial year is available on SEDAR at www.sedar.com. Shareholders may also contact the Corporation at 1-604-646-4537 to request copies of these documents, which will be provided free of charge. Following the Meeting, the voting results for each item on the proxy form will be available on SEDAR and the Corporation’s website.

Shares and Principal Shareholders

The Corporation is authorized to issue an unlimited number of Great Bear shares without par value. As at June 15, 2021, there were 27,292,580 Great Bear shares issued and outstanding, each carrying the right to one vote per share.

To the knowledge of the directors and executive officers of the Corporation, except as noted below, no person, firm or company beneficially owned, controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as at the Record Date.

Name	Number of Shares	Percentage of Outstanding Shares
1832 Asset Management	4,934,063	18.08%

Management Contracts

Our management functions are not, to any substantial degree, performed by a person other than directors or senior officers of the Corporation.

Interest of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers at any time since January 1, 2020, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of our shares or otherwise, in any matter to be acted on at the Meeting, other than the election of directors.

Interest of Informed Persons in Material Transactions

Other than as set forth herein, no person who has been a director or executive officer of the Corporation at any time since the commencement of the Corporation's most recently completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing, nor any informed person (as defined in applicable securities legislation) has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Indebtedness of Directors and Executive Officers

As of the date of this Circular, none of our executive officers or directors is indebted to the Corporation, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of our subsidiaries. Similarly, the Corporation is not indebted to any of its directors, officers or employees.

Other Matters

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

Directors' Approval

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

DATED this 15th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) John Robins

Chief Executive Officer

Schedule A

SHARE OPTION PLAN

[See Attached]

GREAT BEAR ROYALTIES CORP.

SHARE OPTION PLAN

**ARTICLE 1
PURPOSE AND INTERPRETATION**

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the Securities Act;

(c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

(d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means the common shares without par value in the capital of the Company;
- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **Directors** means the directors of the Company as may be elected from time to time;
- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
- (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided

by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

(p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

(t) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

(v) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies; provided, however, that in the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

(w) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;

(x) **NEX Issuer** means a company listed on NEX;

(y) **NEX Policies** means the rules and policies of NEX as amended from time to time;

(z) **Officer** means a Board appointed officer of the Company;

(aa) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

(bb) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

(cc) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

(dd) **Optionee** means the recipient of an Option hereunder;

(ee) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

(ff) **Participant** means a Service Provider that becomes an Optionee;

- (gg) **Person** includes a company, any unincorporated entity, or an individual;
- (hh) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;
- (ii) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (jj) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (kk) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ll) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (mm) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (nn) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (oo) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;
- (pp) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (qq) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture, if applicable, and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be), if applicable; and
- (c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture, if applicable.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.9 Subject to any applicable requirements under the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

- (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price or, in the event the Common Shares are not listed and posted for trading on any stock exchange, the Market Price.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date. Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 In the event the Common Shares are listed and posted for trading on the TSX Venture, any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain

milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

(a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

(b) such longer vesting period as the Board may determine.

Effect of Take - Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be), if applicable, for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 Save for and except any Options granted to a Service Provider providing Investor Relations Activities, in the event of a Change of Control occurring, Options granted and outstanding which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control.

Extension of Options Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), if applicable, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider will expire 60 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

(a) a properly executed written notice to the Company in the form attached hereto as Schedule B or such other form as the Company may require, specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. In the event the Common Shares are listed and posted for trading on the TSX Venture, an Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.5 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after March 16, 2020, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to March 16, 2020.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory

Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

**SCHEDULE A
SHARE OPTION PLAN
OPTION COMMITMENT**

Notice is hereby given that, effective this _____ day of _____, _____ (the "Effective Date") GREAT BEAR ROYALTIES CORP. (the "Company") has granted to _____ (the "Optionee"), an Option to acquire _____ Common Shares ("Optioned Shares") up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the "Expiry Date") at an Exercise Price of Cdn\$ _____ per share.

Optioned Shares are to vest immediately.

OR

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire _____ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert date 4 months from the date of grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture (or the NEX, as the case may be), as applicable, as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture (or the NEX, as the case may be) on the date of this Option Commitment.

GREAT BEAR ROYALTIES CORP.

Authorized Signatory

[insert name of optionee]

Signature of Optionee

**SCHEDULE B
TO SHARE OPTION PLAN**

Great Bear Royalties Corp.
Suite 1020, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Re: Employee Stock Option Exercise

Attn: Share Option Plan Administrator, Great Bear Royalties Corp.(the "Company") FAX: 604-646-4526

This letter is to inform the Company that I, _____, wish to exercise _____ options, at _____ per share, on this _____ day of _____, 20____.

Payment issued in favour of Great Bear Royalties Corp. for the amount of \$ _____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)

Schedule B

BOARD MANDATE

[See Attached]

GREAT BEAR ROYALTIES CORP.

BOARD MANDATE

The board of directors (the “Board”) of Great Bear Royalties Corp. (the “Company”) is responsible for the stewardship of the Company and for the supervision of the management of the business of the Company. Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

1. BOARD COMPOSITION

(a) Composition of the Board

A majority of the directors on the Board must be independent within the meaning of applicable securities legislation and the policies of the stock exchange(s) on which the Company’s securities are listed (collectively, “Applicable Law”).

(b) Independent Directors

Generally, an independent director means a person other than: (i) an executive officer or employee of the Company; or (ii) any other person with a direct or indirect material relationship with the Company that could reasonably be expected to affect their independent judgement.

The Board shall establish and maintain procedures and policies to ascertain director independence. No director qualifies as independent unless the Board affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

2. BOARD MEETINGS

(a) Board Meeting Agenda

Each director is encouraged to suggest items of business for the agenda.

(b) Board Materials and Presentations

Except where not appropriate or impractical, the Company will provide directors with materials relating to agenda items and presentations in advance of Board meetings.

(c) Management Attendance at Board Meetings

The Board welcomes the regular attendance of senior management of the Company at each Board meeting. The Chief Executive Officer (the "CEO") may, with the concurrence of the Board, include independent advisors as attendees on an "as required" basis. In addition, the Board encourages directors to, from time to time, bring managers into Board meetings who:

(i) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (ii) are managers with future potential that the senior management believes should be given exposure to the Board.

3. BOARD ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Directors will have access, as necessary, to all members of management and employees of the Company. Directors will have access, as necessary or appropriate, to independent advisors.

4. BOARD ASSESSMENT

Each year, the Board will conduct annual self-assessments to determine whether the Board, the individual directors and the committees are performing effectively. The Compensation, Nominating and Governance Committee of the Board is responsible for seeking comments from all directors and reporting to the full Board the collective assessment of the Board's performance as well as the performance of the committees and individual directors. Assessments of the Board and its committees will consider the mandate and committee charter, as the case may be. Assessments of individual directors will consider the position description and skills and competencies applicable to that individual. The full Board will discuss the assessment reports to determine what, if any, action should be taken to improve performance.

5. BOARD COMMITTEES

(a) Committee Structure

The Board will have the following standing committees:

- 1) the Audit Committee; and
- 2) the Compensation, Nominating and Governance Committee.

Each committee of the Board will have a written charter that is periodically reviewed and updated as necessary. The committee chairs will report the results and recommendations of their meetings to the full Board at the next meeting of the Board following each meeting of the respective committees.

(b) Committee Performance Review

The Board and the CEO should regularly consult with committee chairs to obtain their insights and to optimise committee performance. In accordance with Applicable Law, each committee will conduct an annual performance review of its effectiveness.

6. DIRECTORS

The Board, in consultation with the Compensation, Nominating and Governance Committee, will define the criteria that all proposed candidates for election to the Board will possess.

The character of a proposed candidate must be consistent with the values and guiding principles contained in this mandate. All Board members will be expected to:

- (a) develop and maintain an understanding of the Company's operations, strategies and industry within which the Company operates;
- (b) develop and maintain an understanding of the regulatory, legislative, business, social and political environment within which the Company operates;
- (c) develop and maintain familiarity with the executive officers and senior management of the Company;
- (d) attend Board and, if applicable, committee meetings regularly;
- (e) read advance materials prior to Board or committee meetings;
- (f) participate fully and actively in the discussions of the Board and any committee to which the individual belongs;
- (g) if absent from a meeting, keep up-to-date on discussions missed;
- (h) devote the necessary time and attention to Company issues in order to make informed decisions;
- (i) actively participate as needed in Board or committee meetings;
- (j) remain knowledgeable of the written mandate of the Board and the charter of the committee or committees of which the director is a member; and
- (k) participate in continuing director education.

7. CORPORATE GOVERNANCE AND CODE OF CONDUCT

The principles for conducting business with integrity are contained in the Company's Code of Conduct and Ethics (the "Code"). The Code describes the conduct the Company expects from its directors, officers and employees. Each director is expected to comply with the letter and spirit of the Code and the Audit Committee will monitor compliance with the Code. The Board will ensure that the CEO and other executive officers conduct themselves with integrity and create a culture of integrity throughout the Company. The Board, in consultation with the Compensation, Nominating and Governance Committee will develop and annually re-evaluate the Company's approach to corporate governance.

8. AMENDMENT

This mandate may be amended by the Board, subject to Applicable Law.

Last reviewed and approved by the Board on January 21, 2021.

**APPROVED AND ADOPTED by the Board of Directors of GREAT BEAR ROYALTIES CORP.
on January 21, 2021**

AUDIT COMMITTEE CHARTER

[See Attached]

GREAT BEAR ROYALTIES CORP.

CHARTER OF THE AUDIT COMMITTEE

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Great Bear Royalties Corp. ("**Great Bear Royalties Corp.**").

1.0 PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) financial reporting and disclosure requirements;
- (b) ensuring that an effective risk management and financial control framework has been implemented by the management of Great Bear Royalties Corp.; and
- (c) external and internal audit processes.

2.0 COMPOSITION AND MEMBERSHIP

- (a) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of Great Bear Royalties Corp.
- (b) The Committee will consist of at least three Members. Every Member must be a director of Great Bear Royalties Corp. who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"), it being understood that for such time as Great Bear Royalties Corp. remains a "venture issuer" under Applicable Laws, a majority (rather than all) of the Members of the Committee is required to be "independent". In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.
- (c) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Corporate Secretary of Great Bear Royalties Corp. (the "**Corporate Secretary**") will be the secretary of all

meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3.0 MEETINGS

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor of Great Bear Royalties Corp. may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (b) At the request of the external auditors of Great Bear Royalties Corp., the Chief Executive Officer or the Chief Financial Officer of Great Bear Royalties Corp. or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management at each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Great Bear Royalties Corp. to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting and Disclosure

- (a) review and recommend to the Board for approval, the audited annual financial statements of Great Bear Royalties Corp. , including the auditors' report thereon, the management's discussion and analysis of Great Bear Royalties Corp. prepared in connection with the annual financial statements, financial reports of Great Bear Royalties Corp., guidance with respect to earnings per share, and any initial public release of financial information of Great Bear Royalties Corp. through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and approval of the quarterly financial statements of Great Bear Royalties Corp. including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;
- (d) review with management of Great Bear Royalties Corp. and with the external auditors of Great Bear Royalties Corp. significant accounting principles and disclosure issues and alternative treatments under Canadian generally accepted accounting principles ("**GAAP**") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Great Bear Royalties Corp.'s financial position and the results of its operations in accordance with Canadian GAAP;
- (e) annually review Great Bear Royalties Corp.'s Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration; and
- (f) review the minutes from each meeting of the disclosure committee of Great Bear Royalties Corp. established pursuant to Great Bear Royalties Corp.'s Corporate Disclosure Policy, since the last meeting of the Committee.

4.2 Internal Controls and Audit

- (a) review and assess the adequacy and effectiveness of Great Bear Royalties Corp.'s system of internal control and management information systems through discussions with management and the external auditor of Great

Bear Royalties Corp. to ensure that Great Bear Royalties Corp. maintains: (a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Great Bear Royalties Corp.'s transactions; (b) effective internal control systems; and (c) adequate processes for assessing the risk of material misstatement of the financial statements of Great Bear Royalties Corp. and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Great Bear Royalties Corp. at any particular time;

- (b) satisfy itself that management has established adequate procedures for the review of Great Bear Royalties Corp.'s disclosure of financial information extracted or derived directly from Great Bear Royalties Corp.'s financial statements;
- (c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss the major financial risk exposures of Great Bear Royalties Corp. and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Great Bear Royalties Corp.'s risk management policies and procedures with regard to identification of Great Bear Royalties Corp.'s principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Great Bear Royalties Corp.

4.3 External Audit

- (a) recommend to the Board a firm of external auditors to be engaged by Great Bear Royalties Corp.;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with Great Bear

Royalties Corp.'s external and, if applicable, internal auditors;

- (g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of Great Bear Royalties Corp. with respect to preparing and issuing an audit report or performing other audit, review or attest services for Great Bear Royalties Corp., including the resolution of issues between management of Great Bear Royalties Corp. and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of Great Bear Royalties Corp. and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of Great Bear Royalties Corp.'s financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (m) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Non-Audit Services

Pre-approve all non-audit services to be provided to Great Bear Royalties Corp. or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-

approve non-audit services but pre- approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

4.5 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Great Bear Royalties Corp.'s financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of Great Bear Royalties Corp. The Committee, and any Members identified as having accounting or related financial expertise are directors of Great Bear Royalties Corp., appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Great Bear Royalties Corp., and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Great Bear Royalties Corp.'s financial information or public disclosure.

5.0 REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6.0 ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding Great Bear Royalties Corp. and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Great Bear Royalties Corp.'s expense, outside legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of Great Bear Royalties Corp.

7.0 REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and

recommend any proposed changes to the Board for consideration.

8.0 CHAIR

The Chair of the Committee should:

- (a) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, and any other appropriate persons;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Original Approval Date: **January 21, 2021**

Approved by: Audit Committee

Board of Directors

**APPROVED AND ADOPTED by the Board of Directors of GREAT BEAR ROYALTIES CORP.
on January 21, 2021**

Schedule D

COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE MANDATE

[See Attached]

GREAT BEAR ROYALTIES CORP. COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE MANDATE

1.0 GENERAL

It is the policy of Great Bear Royalties Corp. ("**GBRR**") to establish and maintain a Compensation, Nominating and Governance Committee (the "**Committee**") to assist the Board of Directors of Great Bear Royalties Corp. (the "**Board**").

The Committee is responsible for: (i) ensuring that the mission and strategic direction of Great Bear Royalties Corp. is reviewed annually; (ii) ensuring that the Board and each of its committees carry out its functions in accordance with due process; (iii) assessing the effectiveness of the Board as a whole, each committee of the Board, and the contribution of each individual director; (iv) addressing governance issues; (v) identifying, recruiting, endorsing, recommending appointment of, and orienting new directors; (vi) reviewing and making compensation related recommendations and determinations regarding senior executives and directors; and (vii) Great Bear Royalties Corp.'s human resources and compensation policies and processes.

The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board, including administrative support. If determined necessary by the Committee, it will have the discretion to investigate and conduct reviews of any human resource or compensation matter including the standing authority to retain experts and, with approval of the Board, special counsel.

2.0 COMPOSITION OF THE COMMITTEE

- (a) The Committee shall consist of a minimum of three directors. The Board shall appoint the members of the Committee. The Board shall appoint one member of the Committee to be the chair of the Committee (the "**Chair**"). A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

3.0 MEETINGS OF THE COMMITTEE

- (a) The Committee shall convene at such dates, times and places as may be designated or approved by the Chair whenever a meeting is requested by the Board, a member of the Committee, the Chief Executive Officer (the "CEO") or a senior executive of Great Bear Royalties Corp. The Committee shall convene a minimum of four times per year.
- (b) Notice of each meeting shall be given to each member of the Committee, the CEO and all other persons the Committee determines should be provided with notice of the meeting who shall attend whenever requested to do so by a member of the Committee.
- (c) Notice of a meeting of the Committee shall:
 - (i) be in writing;
 - (ii) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (iii) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - (iv) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- (d) A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of its members. However, it shall be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee.
- (e) Any member of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at the meeting.
- (f) In the absence of the Chair, the members of the Committee shall choose one of the members present to be chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
- (g) Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting.
- (h) Minutes of Committee meetings will be sent to all Board members and relevant executive and management staff. Reports on the conduct of the meetings will be made to the Board.

4.0 COMMITTEE RESPONSIBILITIES

The Committee's primary responsibilities are to assist the Board with the following:

- (a) the selection, retention, adequacy and form of the compensation of senior management;
- (b) professional development for senior management;
- (c) Great Bear Royalties Corp.'s overall approach to governance;
- (d) the size, composition, structure and compensation of the Board and its committees;
- (e) related party transactions and other matters involving conflicts of interest;
- (f) Great Bear Royalties Corp.'s Code of Conduct and Ethics, including monitoring compliance with Great Bear Royalties Corp.'s Code of Conduct and Ethics;
- (g) reviewing directors and officers third party liability insurance proposals and coverage; and
- (h) any additional matters delegated to the Committee by the Board.

5.0 DUTIES

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law, including National Instrument 58-201 – Corporate Governance Guidelines, or delegated to the Committee from time to time by the Board.

5.1 Senior Management Selection, Retention and Succession Planning

The Committee will review Great Bear Royalties Corp.'s organizational structure, consider policies and principles for the selection and retention of senior management and succession planning for senior management. The Committee will consider compensation policies and principles as they relate to the selection of senior management.

5.2 Senior Management Development

The Committee will review and monitor executive development programs, including training and retention programs for members of senior management and the practices used to evaluate members of senior management.

5.3 Employment Agreements and Severance Arrangements

The Committee will approve employment agreements, severance arrangements and any changes to contractual agreements and provisions, including benefit payments and

change of control payments, for all members of senior management.

5.4 Evaluation of the Chief Executive Officer

The Committee will have direct responsibility for:

- (a) developing a position description for the CEO, setting out the CEO's authority and responsibilities, and present the same to the Board;
- (b) reviewing and approving the goals and objectives that are relevant to the CEO's compensation;
- (c) evaluating the CEO's performance in meeting his or her goals and objectives in connection with the achievement of Great Bear Royalties Corp.'s business plan;
- (d) making specific recommendations to the Board with respect to the CEO's compensation based on the evaluation referred to above, compensation paid to chief executive officers and senior management in comparable organizations and Great Bear Royalties Corp.'s performance and relative shareholder return;
- (e) recommending to the Board remedial action where necessary; and
- (f) reviewing any executive compensation disclosure prior to it being publicly disclosed by Great Bear Royalties Corp..

5.5 Board Size, Composition and Structure

The Committee will examine the size of the Board from time to time and recommend to the Board a size that facilitates effective decision making. In addition, and taking into consideration the recommended size of the Board, the Committee will recommend the number of Board positions to be filled by independent directors, which in most instances will be a majority of the members of the Board.

The Committee will review the overall composition of the Board, taking into consideration such factors as business experience and specific areas of expertise and competency of each director, and make recommendations to the Board as it determines appropriate.

The Committee will evaluate from time to time whether the necessary and appropriate committees exist to support the work of the Board and will make recommendations to the Board, as necessary and appropriate for the reorganization of responsibilities among committees, the creation of additional committees or subcommittees, or the elimination of committees as it determines appropriate.

5.6 Director Qualifications

The Committee will make recommendations to the Board with respect to the preferred experience and qualifications for new directors to be elected by shareholders which will reflect, among other things:

- (a) competencies, skills and personal qualities that the Board considers to be necessary for the Board, as a whole to possess;
- (b) competencies and skills that the Board considers each existing director to possess;
- (c) competencies, skills and personal qualities that each new director would bring to the Board; and
- (d) responsibilities that would materially interfere with or be incompatible with Board membership.

5.7 Candidates for Board Membership

The Committee will recommend to the Board a list of candidates for nomination for election to the Board at each annual meeting of Great Bear Royalties Corp.'s shareholders. In addition, as the need arises, it will identify and recommend to the Board new candidates for Board membership. In making its recommendations to the Board, the Committee will provide its assessment of whether each candidate is or would be (i) "independent" and (ii) "financially literate" within the meaning of applicable law.

5.8 Appointments to Board Committees

The Committee will recommend to the Board those directors it considers qualified for appointment to each committee of the Board. If a vacancy occurs at any time in the membership of any Board committee, the Committee will recommend a director to fill such vacancy to the Board.

5.9 Performance Assessments

The Committee will annually review the effectiveness of the Board in fulfilling its responsibilities and duties as set out in the mandate of the Board. It will annually review the performance of the Board with consideration being given to skills and expertise, group dynamics, core competencies, personal characteristics, accomplishment of specific responsibilities, meeting attendance, participation and candor. The assessment will be conducted by way of an effectiveness survey consisting of questions ranking performance against responsibilities and open-ended questions. The Committee will establish minimum attendance standards for directors and will ensure that Great Bear Royalties Corp.'s public disclosure reflects each director's attendance record, the frequency of Board and Committee meetings and the Board performance assessment process.

5.10 Compensation of Directors

The Committee will periodically review the adequacy and form of directors' compensation and recommend to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director or a member of one or more committees, as applicable. In discharging this duty, the Committee will be guided by four goals: (i) compensation should fairly pay directors for work required in an issuer

of Great Bear Royalties Corp.'s size and scope; (ii) compensation should not exceed what is customary given the size and scope of Great Bear Royalties Corp.'s business and operations; (iii) compensation should align directors' interests with the long-term interests of shareholders; and (iv) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

5.11 Approach to Governance

The Committee will review Great Bear Royalties Corp.'s overall approach to governance and make recommendations to the Board in this regard. Among other things, the Committee will:

- (a) periodically review and assess the mandate adopted by the Board and recommend any amendments to the Board;
- (b) periodically review the charter of each committee of the Board and recommend any amendments to the Board;
- (c) periodically review and assess Great Bear Royalties Corp.'s Code of Conduct and Ethics and recommend any amendments to the Board;
- (d) periodically review the position description for the Chairman of the Board and recommend any amendments to the Board;
- (e) periodically review and assess Great Bear Royalties Corp.'s Policies and recommend any amendments to the Board;
- (f) review and recommend the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
- (g) monitor relationships between senior management and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, senior management;
- (h) be available as a forum for addressing the concerns of individual directors;
- (i) work with the CEO and other members of senior management to foster a healthy governance culture within Great Bear Royalties Corp.;
- (j) monitor the compliance by Great Bear Royalties Corp. with other statutory and regulatory requirements applicable to Great Bear Royalties Corp.; and
- (k) monitor developments in the area of governance and recommend initiatives that will help Great Bear Royalties Corp. maintain high standards of governance.

5.12 Policies

The Committee will:

- (a) develop, review and assess Great Bear Royalties Corp.'s Code of Conduct and Ethics and the Policies to confirm that they address, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Great Bear Royalties Corp.'s assets, compliance with applicable laws, rules and regulations (including insider trading laws) and the reporting of illegal or unethical behavior, and establish mechanisms to facilitate the effective operation of the Policies and the granting of waivers under any of the Policies;
- (b) if appropriate, approve any waivers of the Policies sought by directors or members of senior management; and
- (c) ensure that any waivers of the Policies for directors or members of senior management are promptly disclosed to the Board and, if appropriate, to shareholders.

5.13 Reporting

The Committee will regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities, including any matters relating to the Policies and its review of any potential conflicts of interest.

6.0 CHAIR OF THE COMMITTEE

The Board will appoint one member who is qualified for such purpose to be Chair, to serve until the next annual election of directors or otherwise until his or her successor must be duly appointed. If, following the election of directors, in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.

7.0 REMOVAL AND VACANCIES

Any member of the Committee may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board

on the recommendation of the Committee. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

8.0 ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its responsibilities and duties as set out in this mandate and in a manner consistent with the Board mandate to be adopted by the Board.

9.0 REVIEW AND DISCLOSURE

The Committee will review this mandate at least annually and submit it to the Board for approval with such further proposed amendments as it deems necessary and appropriate.

10.0 ACCESS TO OUTSIDE ADVISORS

The Committee may retain any outside advisor, including an executive search firm, at the reasonable expense of Great Bear Royalties Corp. at any time and has the authority to determine any such advisor's fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information relating to Great Bear Royalties Corp. and its subsidiaries which it deems relevant to the performance of its duties.

11.0 APPROVAL

**APPROVED AND ADOPTED by the Board of Directors of GREAT BEAR ROYALTIES CORP.
on January 21, 2021**

Schedule E

ADVANCE NOTICE POLICY

[See Attached]

**GREAT BEAR ROYALTIES CORP.
ADVANCE NOTICE POLICY**

INTRODUCTION

Great Bear Royalties Corp. (the “**Company**”) is committed to: (i) facilitating an orderly and efficient process for holding annual general meetings or, where the need arises, special shareholder meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote on director elections, having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the “**Policy**”) is to provide shareholders, directors and management of the Company with a clear framework for nomination of directors. This Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or applicable special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Board of Directors (the “**board**”) of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review, and will reflect changes as required by securities regulatory authorities or applicable stock exchanges, or so as to meet industry standards.

Nominations of Directors

- (a) Nomination Procedures - Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “**Act**”), or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a “**Nominating Shareholder**”) who (A) at the close of business on the Notice Date (as defined below) and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and (B) has given timely notice in proper written form as set forth in this Policy.

- (b) Manner of timely notice - To be timely, a Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive office or registered office of the Company:
- (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not later than the close of business on the 30th day prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.
- (c) Proper form of notice - To be in proper written form, a Nominating Shareholder's notice must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (A) their name, age, business and residential address, and principal occupation or employment for the past five years;
 - (B) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount; and
 - (C) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or Applicable Securities Laws (as defined below); and
 - (ii) as to each Nominating Shareholder giving the notice:
 - (A) their name, business and residential address;
 - (B) any direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount;
 - (C) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board; and

- (D) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by Applicable Securities Laws.

References to “Nominating Shareholder” in this Policy shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (d) Currency of information - All information to be provided in a timely notice pursuant to this Policy shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.
- (e) Power of the chair - The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) Delivery of notice - Notwithstanding any other provision of this Policy, notice given to the corporate secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time on the Company’s website for general inquiries), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid and provided that confirmation of receipt of such email has been received) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Exclusive Means – For the avoidance of doubt, this Policy shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any annual or special meeting of the shareholders of the Company.
- (h) Waiver - Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Policy.
- (i) Definitions - For purposes of this Policy,

“Affiliate”, when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

“Applicable Securities Laws” means, collectively, the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

“Associate”, when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

“beneficially owns” or **“beneficially owned”** means, in connection with the ownership of shares in the capital of the Company by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates)

is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities;

“**close of business**” means 5:00 p.m. (Vancouver time) on a business day in British Columbia, Canada;

“**Derivatives Contract**” shall mean a contract between two parties (the “**Receiving Party**” and the “**Counterparty**”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “**Notional Securities**”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts; and

“**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Effective Date

This Policy was approved and adopted by the board on June 15, 2021 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not ratified and approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

Governing Law

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

GREAT BEAR ROYALTIES

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