

**ZINCX RESOURCES CORP.**  
Suite 2050 – 1055 West Georgia Street  
Vancouver, British Columbia V6E 3P3  
Telephone: 604-684-2181  
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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the Annual General Meeting (the “Meeting”) of the shareholders of ZincX Resources Corp. (the “Company”) will be held on Monday, December 12, 2022 at Suite 2050 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, Canada, at the hour of 10:00 a.m. (local time in Vancouver, B.C.) for the following purposes:

1. To receive and consider the report of the directors;
2. To receive the Company’s audited financial statements for the financial years ended June 30, 2022 and 2021 and the auditor’s reports thereon;
3. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
4. To fix the number of directors for the ensuing year at five and to elect directors for the ensuing year; and
5. To transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

Accompanying this Notice of Meeting are an Information Circular and a form of Proxy.

Shareholders unable to attend the Meeting in person should read the notes to the enclosed Proxy and complete and return the Proxy to the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada 3<sup>rd</sup> floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof. Unregistered shareholders who receive the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

The enclosed Proxy is solicited by management of the Company and shareholders may amend it, if desired, by inserting in the space provided, the name of an individual designated to act as proxyholder at the Meeting.

DATED at Vancouver, British Columbia, this 7<sup>th</sup> day of November, 2022

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Peeyush Varshney”*  
\_\_\_\_\_  
Peeyush Varshney, LL.B  
Chief Executive Officer and Director

**ZINCX RESOURCES CORP.**  
Suite 2050, 1055 West Georgia Street  
Vancouver, British Columbia V6E 3P3

**INFORMATION CIRCULAR**  
**As of November 7, 2022 (unless otherwise noted)**

**MANAGEMENT SOLICITATION OF PROXIES**

**This Information Circular is furnished to you in connection with the solicitation of proxies by management of ZincX Resources Corp. (“we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Monday, December 12, 2022 and at any adjournment of the Meeting.** While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

**APPOINTMENT OF PROXY HOLDER**

The individuals named in the accompanying form of proxy (the “Proxy”) are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Trust Company of Canada, of 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC, V6C 3B9, Canada not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it.

**NON-REGISTERED SHAREHOLDERS**

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “**NOBOs**”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “**OBOs**”.

In accordance with the securities regulatory policy, we have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBOs Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may request a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting.** Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **REVOCATION OF PROXY**

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 2050 - 1055 West Georgia Street, P.O. Box 11121, Royal Centre, Vancouver, British Columbia, V6E 3P3 Canada, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **EXERCISE OF DISCRETION**

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to Proxy.**

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 177,896,141 common shares were issued and outstanding as of the record date. The Company only has one class of shares.

Any shareholder of record at the close of business on November 7, 2022 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

Tongling Nonferrous Metals Group Holdings Co. Ltd. ("**Tongling**") owns 48,636,224 common shares carrying approximately 27.34% of all voting rights. In 2020, Tongling advanced \$1,398,686 to the Company. There is an arrangement for this advance to be converted into shares of the Company at 30 cents per share or higher, subject to TSXV approval. If the advance was converted at 30 cents per share, this would increase Tongling's shareholding by an additional 4,662,288 million common shares. To the knowledge of our directors and executive officers, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights.

### NUMBER OF DIRECTORS

Management of the Company is seeking shareholder approval of an ordinary resolution fixing the number of directors of the Company at five for the ensuing year.

### ELECTION OF DIRECTORS

The term of office for each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinarily resident, the period or periods during which each has served as a director, the position(s) held in the Company, their present principal occupations and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

<b>Name, Position(s) with the Company and Place of Residence<sup>(1)</sup></b>	<b>Principal Occupation<sup>(2)</sup></b>	<b>Date(s) Served as a Director Since</b>	<b>Ownership or Control Over Voting Shares Held<sup>(2)</sup></b>
<b>Peeyush Varshney, LL.B.<sup>(3)</sup> President, Chief Executive Officer, Chairman and Director British Columbia, Canada</b>	Barrister and Solicitor; Principal of Varshney Capital Corp. ("VCC") from November 1999 to present; director or officer of several public companies listed on the TSX and the TSX Venture Exchange.	October 2004	615,375

<b>Name, Position(s) with the Company and Place of Residence<sup>(1)</sup></b>	<b>Principal Occupation<sup>(2)</sup></b>	<b>Date(s) Served as a Director Since</b>	<b>Ownership or Control Over Voting Shares Held<sup>(2)</sup></b>
<b>Marco Strub<sup>(3)</sup></b> <b>Director</b> Zufikon, Switzerland	Principal of Sircon AG, a consulting company based in Zurich, Switzerland; director of various public and private companies.	November 2004	380,000
<b>John A. Thomas<sup>(3)</sup></b> <b>Director</b> British Columbia, Canada	Director of various public companies.	November 2007	Nil
<b>Praveen Varshney, FCPA, FCA</b> <b>Chief Financial Officer and Director</b> British Columbia, Canada	Chartered Accountant; Principal of VCC from November 1999 to Present; director and/or officer of several public companies listed on the TSX, TSX Venture Exchange and Canadian Securities Exchange.	September 2010	86,000
<b>Xinfu Hu</b> <b>Director</b> Anhui, China	Vice President and director of Tongling Nonferrous Metals Group Holdings Co. Ltd and a professional geological engineer.	November 2018	Nil

Notes:

- (1) For the purposes of disclosing positions held in the Company, “Company” includes the Company and any parent or subsidiary thereof.
- (2) The information as to province and country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (3) Member of the Company’s Audit Committee.

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

Other than as disclosed herein to the best of management’s knowledge, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) 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 Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; 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 other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

John A. Thomas was formerly a director of Appalaches Resources Inc. (“Appalaches”) from October 2011 to October 2014. On January 20, 2015, upon a motion filed by LRC-RA LP, a secured creditor of Appalaches, the Bankruptcy and insolvency division of the Supreme Court of Nova Scotia issued an order appointing Ernst & Young Inc. as the receiver and manager of the assets, property and undertakings of Appalaches pursuant to the provisions of section 243 of the Bankruptcy and Insolvency Act (R.S.C. 1985, c. B-3), and section 43(9) of the Judicature Act (R.S.N.S., 1989, c.240).

## **DIRECTOR AND EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of the disclosure:

- (a) the Company’s CEO, including an individual performing functions similar to a CEO;
- (b) the Company’s CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for the June 30, 2022 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at June 30, 2022.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company’s two most recently completed years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year (1)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees <sup>(4)</sup> (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peeyush Varshney President and CEO	2022	Nil	Nil	Nil	Note 2	80,000 <sup>(3)</sup>	80,000
	2021	Nil	Nil	Nil	Note 2	80,000 <sup>(3)</sup>	80,000
Praveen Varshney CFO	2022	Nil	Nil	Nil	Note 2	80,000 <sup>(3)</sup>	80,000
	2021	Nil	Nil	Nil	Note 2	80,000 <sup>(3)</sup>	80,000
Marco Strub Director	2022	6,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	6,000
	2021	8,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	8,000
John A. Thomas Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Xinfu Hu Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial year ended June 30.
- (2) The value of perquisites, if any, was less than \$15,000.
- (3) Pursuant to a management and administrative services agreement between the Company and VCC dated July 1, 2011 and May 1, 2014 and amended on March 1, 2020 (the “**Management and Administrative Services Agreement**”). VCC is a B.C. private company partially owned by Peeyush Varshney. Praveen Varshney is a director of VCC and Peeyush Varshney is a director and corporate secretary of VCC. See “Management Contracts” below.
- (4) Represents all fees awarded, earned, paid or payable in cash for services as a director.
- (5) Paid as consulting fees to Sircon AG of which Mr. Strub is the principal.

### Stock Options and Other Compensation Securities

There were no compensation securities granted or issued during the most recently completed financial years ended June 30, 2022 and 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security (Common Shares )	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Peeyush Varshney President and CEO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Praveen Varshney CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Marco Strub Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
John A. Thomas Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Xinfu Hu Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

No Compensation Securities were exercised by any Name Executive Officers or directors during the financial year ended June 30, 2022.

For information about the Company's current stock option plan and the process the Company uses to grant option-based awards, please see previous information circulars filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Employment, consulting and management agreements**

See "Management Contracts" below.

### **Oversight and description of director and Named Executive Officer compensation**

#### *Director Compensation*

During the financial year ended June 30, 2022, there were five directors of the Company and Peeyush Varshney and Praveen Varshney were the only directors who are also Named Executive Officers.

#### *Named Executive Officer Compensation*

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

During the financial year ended June 30, 2022, Peeyush Varshney and Praveen Varshney each received \$80,000 in compensation. Compensation to Peeyush Varshney and Praveen Varshney consisted of

management and administrative fees from the Management and Administrative Services Agreement. Peeyush Varshney is a shareholder, director and corporate secretary of VCC and Praveen Varshney is a director of VCC.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On November 21, 2007, the Company adopted a 20% fixed stock option plan (the “20% Plan”), which was approved by the shareholders on November 21, 2007. The 20% Plan was subsequently amended by Amendment No. 1 dated August 26, 2010. On December 13, 2018, the Company adopted the Amended and Restated Stock Option Plan (the “**Amended and Restated Plan**”), under which the maximum number of common shares of the Company reserved for issuance was increased from 20,557,283 to 33,774,275.

The only equity compensation plan the Company had in place as of the financial year ended June 30, 2022 was the Amended and Restated Plan.

The following table sets out equity compensation plan information as at the financial year ended June 30, 2022

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	8,344,900	0.18	18,964,275
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>8,344,900</b>	<b>0.18</b>	<b>18,964,275</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, 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 Company, or any of its subsidiaries.

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

Except as set out in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the approval of the stock option plan.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction

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

## AUDIT COMMITTEE

### Composition of Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Peeyush Varshney, Marco Strub and John A. Thomas. Marco Strub and John A. Thomas are “independent” because they are not executive officers or employees of the Company. Peeyush Varshney is not “independent” because he is the Company’s President and CEO. All three members are “financially literate” as that term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”).

### Relevant Education and Experience of Audit Committee Members

Peeyush Varshney	Not independent	Financially Literate	Mr. Varshney serves as a director for various private and public companies and has an understanding of the financial issues that impact exploration companies.
Marco Strub	Independent	Financially Literate	Master of Arts from the University of St. Gallen (Switzerland). Mr. Strub is currently a principal of Sircon AG, a consulting company based in Zurich, Switzerland. Mr. Strub serves as a director for various private and public companies.
John A. Thomas	Independent	Financially Literate	Mr. Thomas serves as a director for various private and public companies and has an understanding of the financial issues that impact exploration companies.

The text of the Audit Committee Charter is attached below:

### Charter of the Audit Committee of the Board of Directors of ZincX Resources Corp. (the “Company”)

#### Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the “**Board**”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;

(c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;

(e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;

(f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;

(g) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

#### **Audit Fees, Audit –Related Fees, Tax Fees and all other Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

<b>Financial Year End</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
June 30, 2022	\$37,000 est.	Nil	\$5,500 est.	Nil
June 30, 2021	\$36,440	Nil	\$5,500	Nil

#### **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of

NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

## **APPOINTMENT AND REMUNERATION OF AUDITOR**

Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

## **CORPORATE GOVERNANCE**

The Company graduated to Tier 1 of the Exchange on April 24, 2006. Section 16.3 of Exchange Policy 3.1 requires a Tier 1 issuer to disclose its corporate governance practices using the disclosure requirements in National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) that apply to issuers listed on the Toronto Stock Exchange. Accordingly, the following is a summary of the Company’s corporate governance disclosure required by Form 58-101F1 of NI 58-101, because Form 58-101F1 is the form of corporate governance disclosure that applies to issuers listed on the Toronto Stock Exchange.

### **Board of Directors**

The Board, at present, is composed of five directors, two of whom are executive officers of the Company and three of whom are considered to be “independent”, as that term is defined in applicable securities legislation. John A. Thomas, Marco Strub and Xinfu Hu are considered to be independent directors. Peeyush Varshney and Praveen Varshney, by reason of them being the CEO and CFO of the Company, respectively, are not independent. See the heading “Management Contracts” for further details of compensation paid to Mr. Peeyush Varshney and Mr. Praveen Varshney. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The independent directors of the board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company’s operations ensure that open and candid discussion among the independent directors is possible.

The following table identifies the directors of the Company, and nominees for election as a director of the Company, that are also directors of other reporting issuers:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Peeyush Varshney	AAJ Capital 3 Corp. Aneesh Capital Corp. E3 Lithium Ltd. Mojave Brands Inc. Norrland Gold Corp.
Marco Strub	Taal Distributed Information Technologies Inc. Triumph Gold Corp.
Praveen Varshney	AAJ Capital 3 Corp. TUT Fitness Group Inc.
John A. Thomas	Cassius Ventures Ltd. PPX Mining Corp.
Xinfu Hu	None

### **Board Mandate**

The Board does not have a written mandate. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### **Position Descriptions**

The Board has not developed written position descriptions for the President and CEO of the Company or for the Chair of each board committee. The size and nature of the Company's business allows each director or officer to understand his role in progressing the Company's operations.

### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. The Board is satisfied that each of its directors are maintaining the skill and knowledge necessary to meet their obligations as directors because the size and nature of the Company's operations enable the directors to be involved in the Company's activities, including awareness of developments on the Company's exploration properties.

### **Ethical Business Conduct**

The Board has not adopted a written code of ethics for the directors, officers and employees of the Company. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. In the future, as the Company grows, the Board will consider adopting a written code of ethics.

### **Nomination of Directors**

The Board has not appointed a nominating committee because the Board fulfills these functions.

### **Compensation**

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## **Committees of the Board of Directors**

The Board has appointed an Audit Committee, the members of which are Peeyush Varshney, John A. Thomas and Marco Strub. A description of the function of the Audit Committee can be found in this Information Circular under the heading “Audit Committee”. The Board has appointed a Compensation Committee, the members of which are: Peeyush Varshney, Marco Strub and John A. Thomas.

## **Assessments**

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors. The relatively small size of the Company enables the Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Board will consider adopting formal procedures for evaluating director performance.

## **MANAGEMENT CONTRACTS**

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

Pursuant to the Management Agreement dated May 1, 2007 and amended May 1, 2014 between the Company and VCC, the Company paid \$29,500 per month for management fees and \$5,000 per month for administrative fees to VCC. Effective March 1, 2020, the management fee were reduced to \$15,000 per month. VCC is a British Columbia private company of which Peeyush Varshney, CEO and a director of the Company and Praveen Varshney, CFO and a director of the Company, are directors. VCC is one-third owned by Peeyush Varshney. The Management Agreement contains change of control provisions.

## **OTHER MATTERS**

The management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described above. Should any other matters properly come before the Meeting the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

## **ADDITIONAL INFORMATION**

Additional information about the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Securityholders may contact the Company to request copies of the Company’s financial statements and MD&A by calling 604-684-2181 or sending an e-mail to [info@zincxresources.com](mailto:info@zincxresources.com). Financial information is provided in the Company’s comparative financial statements and MD&A for its two most recently completed financial years.

## **BY ORDER OF THE BOARD OF DIRECTORS**

*“Peeyush Varshney”*

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Peeyush Varshney, LL.B  
President, Chief Executive Officer and Director