



#1100 - 1111 Melville Street
Vancouver, British Columbia
V6E 3V6, Canada
www.parallelgold.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual general meeting (the “**Meeting**”) of the shareholders of Parallel Mining Corp. (the “**Company**”) will be held at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada on **December 14, 2023** at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited annual financial statements of the Company for the financial year ended May 31, 2023, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at four (4);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Crowe MacKay LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditor;
5. to re-approve the Company’s stock option plan, as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such other business which may properly come before the Meeting, or any adjournment or postponement thereof.

Accompanying this Notice is an Information Circular, a form of proxy (the “**Proxy**”) or voting instruction form, and a request card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The Information Circular provides additional information relating to the matters to be considered at the Meeting and forms part of this Notice.

The Board of Directors has fixed the close of business on November 9, 2023 as the record date for determining the shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed Proxy in accordance with the instructions set out in the notes to the Proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 9th day of November, 2023.

ON BEHALF OF THE BOARD OF DIRECTORS OF PARALLEL MINING CORP.

By: “John Anderson”
Chief Executive Officer

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PARALLEL MINING CORP.

#1100 - 1111 Melville Street
Vancouver, British Columbia
V6E 3V6, Canada
www.parallelgold.com

MANAGEMENT INFORMATION CIRCULAR

as at November 9, 2023

This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Parallel Mining Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held on December 14, 2023 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting (the “Notice of Meeting”). Except where otherwise indicated, the information contained herein is stated as of November 9, 2023.

In this Information Circular, references to the “Company” and “we” refer to Parallel Mining Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

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

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

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 Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by Proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) the exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for

the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

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

Except as disclosed herein, no person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “person” shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

RECORD DATE AND QUORUM

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on November 9, 2023 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to the Company’s Articles, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. On the Record Date, there were 31,800,084 Common Shares issued and outstanding, each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no person or company beneficially own or exercise control or direction over Common Shares, directly or indirectly, carrying 10% or more of the voting rights attached to Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the financial year ended May 31, 2023, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

ELECTION OF DIRECTORS

The Company proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors. Each director 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. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the director nominees, the period of time that they have been directors of the Company, their principal occupation, their positions and offices in the Company, and the number of Common Shares each beneficially owns or over which control or direction is exercised, directly and indirectly.

| Name, Residence and Present Position within the Company | Director Since | Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised, Directly or Indirectly | Principal Occupation, Business or Employment ⁽¹⁾ |
|--|--------------------|--|--|
| John D. Anderson ⁽²⁾ British Columbia, Canada <i>President, CEO and Director</i> | April 24, 2014 | 121,467 | Principal of Purplefish Capital Ltd., a private consulting company, since November 2007. |
| Allan J. Fabbro ⁽²⁾ British Columbia, Canada <i>Director</i> | November 9, 2012 | 120,000 | Director of Midnight Sun Mining Corp., ProAm Explorations Corp. and Winston Gold Corp. |
| Ian Cooper Queensland, Australia <i>Director</i> | September 25, 2020 | Nil | Technical Lead Director of the Company. FAusIMM (Fellow of the Australasian Institute of Mining and Metallurgy Source) and Fellow of Geol. Soc. London. |
| John Newell ⁽²⁾ British Columbia, Canada <i>Director</i> | September 21, 2021 | Nil | Officer, Director, and Portfolio Manager of a Global Precious Metal Fund. Advisor to Cordillera Minerals Group Ltd., which creates Cordillera Minerals Flow-Through Limited Partnerships that are tax-advantaged structures. |

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, the nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Denotes a member of the Audit Committee of the Company.

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
 - (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 executive officer;
 - (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.

For the purposes of section (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

John D. Anderson was a director of American Eagle Energy Corporation when it filed a voluntary petition on May 8, 2015 in the United States Bankruptcy Court for the District of Colorado seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code.

Mr. Anderson was a director of Simba Gold Corp. when it was subject to a cease trade order issued by the British Columbia Securities Commission on August 6, 2015 for failure to file financial statements and management’s discussion and analysis within the prescribed time period.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to approve the appointment of the auditor of the Company. Management is recommending that Shareholders vote to appoint Crowe MacKay LLP (“**Crowe MacKay**”), of #1100 1177 West Hastings Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

Crowe MacKay were first appointed as auditors for the Company in March 2022. A copy of the reporting package required by National Instrument 51-102 with respect to the resignation of Davidson & Company LLP and the appointment of Crowe MacKay as auditors for the Company, including the Notice of Change of Auditor, a letter from Davidson & Company LLP and a letter from Crowe MacKay are attached to this Information Circular as Schedule “B”.

APPROVAL OF STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the continuation of the Company’s Stock Option Plan (the “**Plan**”). The purpose of the Plan is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Incentive stock options (“**Options**”) to purchase unissued Common Shares may be granted under the Plan to (i) employees, senior officers, directors or senior officers of the Company or its subsidiaries; (ii) consultants of the Company; (iii) individuals providing investor relations activities for the Company; or (iv) companies beneficially owned by one or more of the persons referred to in (i), (ii) or (iii) above (collectively, the “**Eligible Persons**”). The Board, in its discretion, determines which of the Eligible Persons will be awarded Options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options (including all Options granted by the Company under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed five years from the date of grant, except, if the Company is designated as a “Tier 1” listed company for the TSX Venture Exchange, then the term may not exceed ten years following the date of grant of the Option.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange policy manual or such other minimum price as is permitted by the TSX Venture Exchange in accordance with the policies in effect at the time of the grant. The exercise price of Options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board.

Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:

- (i) the termination date specified for such Option in the option agreement between the Company and an Optionee;
- (ii) where the Optionee’s position as an employee, a consultant, a director or a senior officer of the Company or a subsidiary is terminated for cause, the date of such termination for cause;
- (iii) where the Optionee’s position as an employee, a consultant, a director or a senior officer of the Company or a subsidiary is terminated for a reason other than disability, death or cause, not more than 90 days after such date of termination or, in the case of a person employed to provide investor relations activities, not more than 30 days after such person ceases to be employed to provide investor relations activities; and
- (iv) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of the provisions of the Plan.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

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

“BE IT RESOLVED THAT:

1. the Company’s Stock Option Plan be ratified, confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options;
2. the Board of Directors of the Company be authorized in its absolute discretion to administer the Plan, and amend or modify the Plan; and

3. any one or more directors and officers of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the records office of the Company at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. For the purposes set out below, “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief financial officer (“**CFO**”), including an individual performing functions similar to a chief executive officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other, than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Company’s most recently completed financial year ended May 31, 2023, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for services provided and for services to be provided, directly or indirectly to the Company or a subsidiary of the Company, for each of the Company’s two most recently completed financial years ended May 31.

| Table of compensation excluding compensation securities | | | | | | | |
|---|-------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year Ended May 31 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| John D. Anderson President, CEO and Director | 2023 | 48,000 | Nil | Nil | Nil | Nil | 48,000 |
| | 2022 | 48,000 | Nil | Nil | Nil | Nil | 48,000 |
| Rakesh I. Patel CFO | 2023 | 36,000 | Nil | Nil | Nil | Nil | 36,000 |
| | 2022 | 36,000 | Nil | Nil | Nil | Nil | 36,000 |
| Allan J. Fabbro Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Ian Cooper Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

| Table of compensation excluding compensation securities | | | | | | | |
|--|--------------------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| Name and position | Year Ended May 31 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| John Newell Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

Stock Options and Other Compensation Securities

The Company has a stock option plan that provides for the granting of stock options to its directors, officers, employees and consultants, provided that the aggregate number of options granted shall not at any time exceed 10% of the total number of issued and outstanding Common Shares of the Company. See “Approval of Stock Option Plan” above for the material terms of the Plan. The Company has not granted or issued any compensation securities to any directors or NEOs of the Company or its subsidiaries in the most recently completed financial year ended May 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. As at the Company’s most recently completed financial year ended May 31, 2023, there were no stock options outstanding. No director or NEO exercised compensation securities during the most recently completed financial year ended May 31, 2023.

Stock Option Plans and Other Incentive Plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by Shareholders at the Company’s annual general and special meeting held on February 23, 2022, and will be placed before the Meeting for Shareholder approval.

Employment, Consulting and Management Agreements

The Company does not have any agreement or arrangement under which compensation was provided during the Company’s most recently completed financial year ended May 31, 2023 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Other than disclosed herein, no cash compensation was paid to any director of the Company for the director’s services as a director during the financial year ended May 31, 2023, other than the reimbursement of out-of-pocket expenses. The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except, as described below.

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

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

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and the Board from time to time determine the stock option grants to be made pursuant to the Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

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

The Board has not considered the implications of the risks associated with the Company’s compensation policies and practices.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company’s most recently completed financial year ended May 31, 2023 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by security holders (Stock Option Plan) | Nil | N/A | 3,180,008 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total: | Nil | - | 3,180,008 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or at any time since the beginning of the Company’s most recently completed financial year been, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company (a director, officer or holder of 10% or more Common Shares) or nominee for election as a director of the Company, or any associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or the executive officers of the Company or subsidiary.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted

National Policy 58-201 - *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of four members: John D. Anderson, Allan J. Fabbro, Ian Cooper and John Newell. It is proposed that all four of these individuals be nominated for election at the Meeting.

Of the proposed nominees, Allan J. Fabbro, Ian Cooper and John Newell, are considered to be independent. John D. Anderson, the Company’s President and CEO, is considered not independent by virtue of his position as an executive officer of the Company. A director is independent for the purposes of membership on the Board on the basis that he has no direct or indirect “material relationship” with the Company, as provided in NI 58-101. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgement.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers (or equivalent):

| Name | Name of other reporting issuer |
|------------------|--|
| John D. Anderson | Atlas Salt Inc. Anibesa Energy Metals Corp. Intercontinental Gold and Metals Ltd. Mexican Gold Corp. Parent Capital Corp. Phenom Resources Corp. Triumph Gold Corp. Wildsky Resources Inc. Triple Point Resources Ltd. Metals Creek Resources Corp. |
| Allan J. Fabbro | Alerio Gold Corp. Midnight Sun Mining Corp. Winston Gold Corp. Westward Gold Inc. |
| Ian Cooper | None |
| John Newell | Golden Sky Minerals Inc. Thunderbird Mining Corp. |

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board’s duties

effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee, and this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors, executives and key employees. The independent Board members evaluate the performance of senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to have an audit committee comprised of a minimum of three directors, a majority of whom are not officers, employees or control persons of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the composition of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the audit committee (the “Committee”) is to assist the Board in fulfilling its financial oversight responsibilities by (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system, reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

A copy of the Committee's charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Committee is comprised of the following members: Allan Fabbro, John Newell and John Anderson. Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

An audit committee member is independent if he has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement. John D. Anderson is an executive officer of the Company and is not considered to be an independent member of the Committee by virtue of his position as an executive officer of the Company.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Allan J. Fabbro – Mr. Fabbro has over 30 years' experience in both the finance and mining industries, and is currently an Executive and Director of several private and public mineral exploration companies. From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natural Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resource sector, Mr. Fabbro left to become Lead Director of Roxgold Inc. which was named the top company on the TSX Venture 50 and raised in excess of \$60 million in equity financing during his tenure. Mr. Fabbro has extensive experience with the financial and accounting aspects of the industry in which the Company operates.

John Newell – Mr. Newell has over 35 years of experience in the investment industry as an Officer, Director, and Portfolio Manager of a Global Precious Metal Fund, which specialized in precious metal equities and commodities with a disciplined, proprietary investment strategy incorporating equity research and the utilization of both technical and analytical frameworks. Mr. Newell is also the President / CEO and Director of Golden Sky Minerals Corp. with properties in the Yukon Territories and British Columbia, Canada.

John D. Anderson – Mr. Anderson has over 25 years of experience in financial consulting, investor relations and real estate asset management. He has served as a director and member of the audit committee for a number of public companies. Over the past 25 years he has been instrumental in founding, helping found and managing numerous companies and successfully raising over \$500 million in equity for a number of public and private companies in the United States, Canada and Europe and has been directly responsible for numerous IPO's and cross border public listings. His specialty is identifying undervalued opportunities and investing capital into these initiatives, and driving marketing and sales with a strong focus on corporate development. Mr. Anderson has gained an understanding of financial reporting requirements respecting financial statements, sufficient enough to enable him to discharge his duties as a Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service 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 fiscal years are as follows:

| Period Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|----------------------|-------------------|---------------------------|-----------------|-----------------------|
| May 31, 2023 | 47,081 | Nil | Nil | Nil |
| May 31, 2022 | 47,081 | Nil | Nil | Nil |

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year and will be available online at www.sedarplus.ca. Shareholders may request additional copies by (i) mail to #1100 - 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada; or (ii) telephone to (604) 283-0897.

BY ORDER OF THE BOARD OF DIRECTORS

“John D. Anderson”

John D. Anderson
Chief Executive Officer

Schedule “A”

PARALLEL MINING CORP. (the “Company”)

Mandate

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

Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.

Review and appraise the performance of the Company’s external auditors.

Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

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

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

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

Relevant Education and Experience

See the disclosure under “Election of Directors”. All members of the Audit Committee have:

- a) an understanding of the accounting principles used the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b) 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 breath and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (g) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.

Other

Review any related-party transactions.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Schedule “B”

Change of Auditor Reporting Package

[See attached]

PARALLEL MINING CORP.
(the “Company”)

NOTICE OF CHANGE OF AUDITOR

Pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”), the Company hereby gives notice of the following:

1. The board of directors of the Company have determined to appoint Crowe MacKay LLP as the Company’s auditor in place of Davidson & Company LLP (the former auditor), effective as of March 31, 2022, and to propose Crowe MacKay LLP for appointment as the auditor of the Company at its next annual general meeting.
2. The resignation of the former auditor and the appointment of the successor auditor have been approved by the Company’s board of directors.
3. There were no reservations or modified opinions in the former auditor’s reports on any of the Company’s financial statements relating to the Company’s two most recently completed fiscal years or any period subsequent to the most recently completed period for which an audit report was issued and preceding March 31, 2022.
4. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51- 102) between the Company and the former auditor.

Dated this 31st day of March, 2022.

PARALLEL MINING CORP.

By: “*John Anderson*” _____
John Anderson
Chief Executive Officer

March 31, 2022

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission

600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

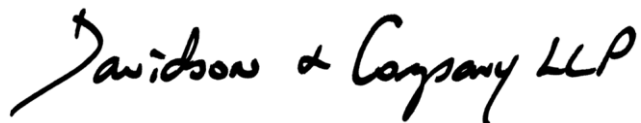
Dear Sirs / Mesdames

Re: Parallel Mining Corp. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 31, 2022 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP

Chartered Professional Accountants

cc: TSX Venture Exchange





Crowe MacKay LLP
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March 31, 2022

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, Alberta, T2P 0R4

Dear Sirs and Mesdames:

Re: Parallel Mining Corp. (the “Company”)

Please be advised that, in connection with National Instrument 51-102 – *Continuous Disclosure Obligations*, and in connection with our proposed engagement as auditor of the Company, we hereby notify you that we have reviewed the Company’s Notice of Change of Auditor dated March 31, 2022 and, based on our knowledge at this time, are in agreement with the statements contained in the Notice.

We understand that the Notice of Change of Auditor, this letter, and a letter from the former auditor will be disclosed in the Information Circular to be mailed to all shareholders of the Company for the Company’s next Annual General Meeting at which action is to be taken concerning the appointment of auditors.

Yours truly,

“Crowe MacKay LLP”

Crowe MacKay LLP
Chartered Professional Accountants