

FALCO CORPORATE OBJECTIVES – 2021

#	Performance Commitment	Description	Assessment %	Objective %
A	Health & Safety	<ul style="list-style-type: none"> Execute the 2020 Program without any incidents (no losttime.) 	5%	5%
B	Environmental Responsibility	<ul style="list-style-type: none"> Execute the 2020 Program without any non-conformity (no reportable incidents). 	5%	5%
C	Community Relations	<ul style="list-style-type: none"> Complete Playground on time and on budget. Maintain Falco's "Social License" with the Town Council of RN, the RN Chamber of Commerce, the Citizens of RN, in addition to the Consulting Committee (and sub-Committees). 	10%	10%
D	Permitting	<ul style="list-style-type: none"> Obtain EIS acceptability in 2020 with the MELCC. Initiate BAPE process in 2020. Obtain dewatering permit in 2020 from the MELCC. 	8%	20%
E	Third Party Development	<ul style="list-style-type: none"> Complete geotechnical studies in 2020. Obtain agreement on Falco's financial guarantees. Advance operating license file. Obtain approval to initiate dewatering program. Negotiate sales/purchase agreements related to the Horne 5 Project's concentrates. Complete the option agreement (securing titles) with First Quantum by the end of the year. 	35%	40%
F	Investor Relations/ Finance	<ul style="list-style-type: none"> Execute the 2020 Expenditure Program. Raise between \$30-50 Million by year-end. Develop relationships with possible JV partners, banking institutions and key shareholders. 	20%	20%
			83%	100%

SOURCE: Notice of Annual Meeting of Shareholders and Management Information Circular, Dated November 4, 2021, available on the SEDAR website (sedar.com)