



---

**VR RESOURCES LTD.**

**NOTICE OF 2018 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2018 annual general meeting (the “**Meeting**”) of the shareholders of **VR RESOURCES LTD.** (the “**Company**”) will be held in the Boardroom of the Company’s offices at Suite 1750 – 700 West Pender Street, Vancouver, British Columbia, V6C 1G8 on **Monday August 27, 2018** at the hour of **10:00 a.m. (Vancouver Time)** for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended March 31, 2018 together with the report of the Auditors thereon;
2. To set the number of directors at four (4);
3. To elect the directors of the Company for the ensuing year;
4. To re-appoint Davidson & Company, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending March 31, 2019 and to authorize the directors to fix their remuneration;
5. To ratify, confirm and approve the adoption of the Company’s Stock Option Plan; and
6. To transact such further or other business as may properly come before the meeting and any adjournment or adjournments thereof.

This year, as described in the notice and access notification mailed to the shareholders, the Company is using the notice and access model for delivering this Notice and the Information Circular to shareholders, which substantially reduces the paper used in printing this Notice and the Information Circular as well as printing and mailing costs. This Notice and the Information Circular will be available on the Company’s website at [www.vrr.ca](http://www.vrr.ca), under the Company’s profile at [www.sedar.com](http://www.sedar.com), at <https://docs.tsxtrust.com/2061>. If you wish to receive a paper copy of the Meeting materials contact the Company directly, or please call 1-866-600-5869 or email [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com).

**Shareholders of the Company who are unable to attend the meeting in person are requested to complete, sign and date a Proxy/Voting Instruction Form and to mail it to or deposit it with TSX Trust Company, 100 Adelaide Street, Suite 301, Toronto, Ontario, M5H 4H1. In order to be valid and acted upon at the meeting, an executed Proxy/VIF must be received by TSX Trust Company prior to 10:00 a.m. (Vancouver Time) on Thursday August 23, 2018. Proxies/VIF’s may not be delivered to the Chairman at the meeting.**

The Company has fixed the close of business on the **11th day of July, 2018** as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. The transfer books of the Company will not be closed. Only shareholders of the Company of record as at that date are entitled to receive notice of and to vote at the Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this notice. Please advise the Company of any change in your address.

**DATED** at Vancouver, British Columbia, this 11th day of July, 2018.

**BY ORDER OF THE BOARD**

*(signed) “Michael Gunning”*

**Michael Gunning, President**



## **VR RESOURCES LTD.**

### **2018 INFORMATION CIRCULAR**

#### **DATE AND CURRENCY**

The date of this Information Circular is July 11, 2018, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or either delivered to the registered office of the Company, at Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, (attention: Cyndi Laval) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting, arrange for the intermediary which holds your common shares without par value in the capital stock of the Company ("**Common Shares**") to revoke the proxy given by them on your behalf.

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

#### **PERSONS MAKING THE SOLICITATION**

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of VR Resources Ltd. (the "**Company**") for use at the Annual Meeting of the Company's shareholders (the "**Meeting**") to be held on **Monday, August 27, 2018** at the time and place and for the purposes set forth in the accompanying Notice of 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 at nominal cost. All costs of solicitation by management will be borne by the Company.

#### **NOTICE AND ACCESS PROCESS**

The Company is sending its proxy-related materials to the registered shareholders or beneficial shareholders using "notice and access", as defined in National Instrument 54-101 –

*Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”).* The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access provisions, meaning that both registered and non-registered shareholders will be mailed a notification of availability of the Meeting Materials.

Although the Meeting Materials will be posted electronically, shareholders will receive paper copies of a Notice-and-Access notification form, a form of proxy or voting instruction form and an annual request form (the “**Notice Documents**”) to request copies of the Company’s financial statements for the 2019 fiscal year.

Shareholders may request paper copies of the Notice of Meeting and Information Circular (the “**Information Circular**” and together with the Notice of Meeting the “**Meeting Materials**”), by calling the toll-free number **1-866-600-5869** or email [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). Requests may be made up to one year from the date the Meeting Materials were filed on [www.sedar.com](http://www.sedar.com) (“**SEDAR**”), the Company’s website at [www.vrr.ca](http://www.vrr.ca) or <https://docs.tsxtrust.com/2061>.

Requests for paper copies should be received at least five (5) business days in advance of the proxy cut-off date set out in the proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting.

Requests for paper copies received on or after the Meeting date will be mailed within ten (10) calendar days of the request.

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

**SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING**

**PROXY INSTRUCTIONS**

The persons named in the accompanying proxy are current directors and/or officers of the Company. **If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting the shareholder may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company’s transfer agent, TSX Trust Company, Proxy Dept., 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or fax to 416-595-9593 or by voting online by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and enter the 12-digit control number located on the face of the Proxy, not later than 10:00 a.m., Pacific Time, on August 23, 2018 or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting.**

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

**THE SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.**

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

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

### **NON-REGISTERED (BENEFICIAL) SHAREHOLDERS**

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

**Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.**

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, the Company has distributed the Notice Documents to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice Documents to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

- (a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with the **Company's Registrar and Transfer Agent, TMX Trust Company**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or TSX Trust Company)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBO's**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBO's**"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBO's from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBO's.

The Notice Documents or Meeting Materials, as applicable, are being sent to both registered shareholders and NOBO's. If you are a NOBO, and the Company or its agent has sent the Notice Documents or Meeting Materials, as applicable, 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 on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding shares 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.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBO's (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the Notice Documents or Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary. Accordingly, an OBO will not receive the materials, unless the OBO's Intermediary assumes the cost of delivery.

### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the Company's stock option plan (the "**Plan**"), as such persons are eligible to participate in the Plan.

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

The Company is authorized to issue unlimited Common Shares without par value. As at **July 11, 2018**, the Company has **47,192,257** issued and outstanding fully paid and non-assessable Common Shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Only shareholders of record at the close of business on July 11, 2018 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every

shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at TSX Trust Company and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company other than as set forth below:

Name	Number of Shares	Percentage of Outstanding Shares <sup>(1)</sup>
Resource Capital Fund VI L.P.	4,882,364	10.35%
Michael Gunning	5,095,000	10.80%

(1) Based on 47,192,257 Common Shares issued and outstanding as of July 11, 2018, on an undiluted basis.

### RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the financial statements for the year ended March 31, 2018 together with the auditors' report thereon.

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company (the "**Articles**") or with the provisions of applicable corporate legislation. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the board of directors (the "**Board**").

The constating documents of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

#### **Number of Directors**

There are presently four (4) directors of the Company and the directors have fixed the number of directors at four (4). It is therefore anticipated that there will be four (4) directors elected at the Meeting.

## Election of Directors

Management of the Company proposes to nominate each of the following persons for election as a director of the Company (a “**proposed director**”), to hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province and Country of Residence and Position Held with the Company <sup>(1)</sup>	Period during which the Nominee has served as a Director	Principal Occupation during the past five years	Number of Common Shares held <sup>(2)</sup>
<b>Darin Wagner, M.Sc., P.Geo.</b> <i>Chair and Director 3/5/6</i> British Columbia, Canada	March 21, 2017	President and CEO of Balmoral Resources Ltd. since April 2010; Director of Renntiger Resources Ltd. a wholly-owned subsidiary of the Company (“ <b>Renntiger</b> ”) since July 2012; Director of Palamina Corp. since 2016; and a founding and past Director of Falco Resources and NewCastle Gold Ltd. (now Equinox Gold Corp.)	1,186,667
<b>Michael Gunning</b> <i>President, CEO and Director 3/6</i> British Columbia, Canada	March 21, 2017	President and Chief Executive Officer of the Company since March 21, 2017; President and Director of Renntiger since June 2010; Director of Aurelias Minerals Inc. since April, 2007.	5,095,000
<b>Craig Lindsay</b> <i>Director 3/5</i> British Columbia, Canada	March 21, 2017	President and CEO of Otis Gold Corp. since 2007; Director of Renntiger since July 2012; Director of Alianza Minerals Ltd. since 2008; Director of Philippine Metals Inc. since 2011; Managing Director of Arbutus Grove Capital Corp. since 2003.	100,000
<b>Michael Thomson, LLB</b> <i>Director 4/5/6</i> British Columbia, Canada	May 7, 2015	President of Independent Capital Corp.; Director and past President and CEO of the Company; Director, Goldplay Exploration Ltd., since the completion of its Qualifying Transaction; Director, good natured Products Inc. (formerly Solegear Bioplastic Technologies) since March, 2015.	674,666

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular.
- (2) Includes issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 11, 2018.
- (3) Darin Wagner, Michael Gunning and Craig Lindsay were directors of Renntiger since June 2010 (Gunning) and July 2012 (Wagner and Lindsay). The Company acquired all of the issued and outstanding shares of Renntiger pursuant to a plan of arrangement on March 21, 2017.
- (4) Michael Thomson was the former President and CEO of the Company from inception, May 2015, to completion of the plan of arrangement with Renntiger on March 21, 2017, and he remains a director of the Company.
- (5) Member of the Audit Committee.
- (6) Member of the Governance Committee, Nominating and Compensation Committee.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual meeting or at such time when their successors are duly elected

or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

**Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of the this Information Circular, or has been, or 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 of 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 of director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or an 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, 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.

For the purposes of the above, “**order**” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or

- (c) an order that denied the relevant company access to any exemption and securities legislation.

that was in effect for a period of more than 30 consecutive days.

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable securityholder in deciding whether to vote for a proposed director.

In October of 2017, the Company's Chair, Darin Wagner reached a settlement agreement with the Ordre des Geologues du Quebec, a self-regulating body governing the practice of geology in the Province of Quebec. Balmoral Resources Ltd. (Balmoral) and Darin Wagner, the President and CEO of Balmoral, each plead guilty to two charges brought under the Code des Professions du Quebec pertaining to the use of certain Professional Geoscientists and Geologists in Training, who were registered in at least one jurisdiction in Canada, but who were not also registered in Québec, in preparation of certain reports submitted by Balmoral to the Government of Quebec for assessment purposes and signed by Mr. Wagner.

The above information was provided by each director or officer of the Company.

## EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

- (a) "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);
- (b) "**NEO**" or "**named executive officer**" means each of the following individuals:
  - (i) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
  - (ii) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
  - (iii) the most highly compensated executive officer of the Company and its subsidiaries, other than the individuals identified in paragraphs (i) and (ii)

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 51-102F6, for that financial year; and

- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, and was not acting in a similar capacity, at the end of that financial year;
- (c) “**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (d) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, for the fiscal years ended March 31, 2018 and March 31, 2017, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Michael Gunning <sup>(2)(3)(6)</sup> <i>President, CEO and Director</i>	2018	192,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	192,000
	2017	75,000 <sup>(4)</sup>	Nil	Nil	Nil	148,068	223,068
Blaine Bailey <sup>(2)</sup> <i>CFO</i>	2018	24,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	24,000
	2017	11,500 <sup>(5)</sup>	Nil	Nil	Nil	26,175	37,175
Darin Wagner <sup>(3)(6)</sup> <i>Chair and Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Michael Thomson <sup>(6)(7)</sup> <i>Director</i>	2018	Nil	Nil	12,000	Nil	Nil	12,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Craig Lindsay <sup>(3)(6)</sup> <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended March 31.
- (2) Messrs. Michael Gunning and Blaine Bailey were appointed CEO and CFO of the Company, respectively, on March 21, 2017.

- (3) Messrs. Darin Wagner, Michael Gunning and Craig Lindsay were directors of Renntiger since June 2010 (Mr. Gunning) and July 2012 (Messrs. Wagner and Lindsay). The Company acquired all of the issued and outstanding shares of Renntiger pursuant to a plan of arrangement on March 21, 2017.
- (4) This amount consists of compensation the CEO received as CEO pursuant to an employment agreement between the Company and Michael Gunning dated April 1, 2017. See “Employment, Consulting and Management Agreements.”
- (5) This amount is comprised of fees for consulting services provided to the Company by Promaid Services Ltd. (“Promaid”), a company controlled by Mr. Bailey. Of this amount, \$24,000 and \$11,500 consists of compensation the CFO received as CFO. See “Employment, Consulting and Management Agreements”.
- (6) Messrs. Michael Gunning, Darin Wagner, Michael Thomson and Craig Lindsay were appointed directors of the Company on March 21, 2017. Mr. Wagner was appointed Chairman of the Company on March 21, 2017.
- (7) Mr. Michael Thomson was a director and the former President and CEO of the Company from inception, May 2015, to completion of the plan of arrangement with Renntiger on March 21, 2017.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof during the fiscal year ended March 31, 2018 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 <sup>(1)(2)</sup>	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class <sup>(1)(2)</sup>	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
<b>Michael Gunning</b> <sup>(3)</sup> <i>President, CEO and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Michael Thomson</b> <sup>(4)</sup> <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Blaine Bailey</b> <sup>(5)</sup> <i>Chief Financial Officer</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Darin Wagner</b> <sup>(6)</sup> <i>Chair and Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Craig Lindsay</b> <sup>(7)</sup> <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one Common Share in the capital of the Company.
- (2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder.
- (3) As at March 31, 2018, Mr. Gunning held 500,000 stock options of the Company entitling him to acquire, upon exercise 500,000 Common Shares in the capital of the Company. As of March 31, 2018, all stock options held by Mr. Gunning have vested.
- (4) As at March 31, 2018, Mr. Thomson held 355,000 stock options of the Company entitling him to acquire, upon exercise 355,000 Common Shares in the capital of the Company. As of March 31, 2018, all stock options held by Mr. Thomson have vested.
- (5) As at March 31, 2018, Mr. Bailey held 50,000 stock options of the Company entitling him to acquire, upon exercise 50,000 Common Shares in the capital of the Company. As of March 31, 2018, all stock options held by Mr. Bailey have vested.

- (6) As at March 31, 2018, Mr. Wagner held 350,000 stock options of the Company entitling him to acquire, upon exercise 350,000 Common Shares in the capital of the Company. As of March 31, 2018, all stock options held by Mr. Wagner have vested.
- (7) As at March 31, 2018, Mr. Lindsay 250,000 stock options of the Company entitling him to acquire, upon exercise 250,000 Common Shares in the capital of the Company. As of March 31, 2018, all stock options held by Mr. Lindsay have vested.

Subsequent to the financial year ended March 31, 2018, the Company granted to its directors and officers stock options to purchase up to an aggregate of 1,000,000 Common Shares exercisable at a price of \$0.30 per Common Share until April 13, 2028.

### Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended March 31, 2018 a total of 250,000 incentive options were exercised by NEO's and directors. The following table sets out each exercise of compensation securities by the Company's Named Executive Officers and directors during the fiscal year ended March 31, 2018:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) <sup>(1)</sup>
Michael Gunning President, CEO and Director	Stock options	50,000	\$0.05	01/18/18	\$0.29	\$0.24	\$12,000
		50,000	\$0.21	03/29/18	\$0.25	\$0.04	\$2,000
Blaine Bailey CFO	Stock options	50,000	\$0.21	03/29/18	\$0.25	\$0.04	\$2,000
Darin Wagner Chair and Director	Stock options	50,000	\$0.05	03/22/18	\$0.25	\$0.20	\$10,000
Craig Lindsay Director	Stock options	50,000	\$0.05	02/07/18	\$0.29	\$0.24	\$12,000

Note:

- (1) Dollar value is equal to the number of securities acquired on exercise multiplied by the difference between the closing price on the date of exercise and the exercise or base price of the options.

### Stock Option Plans and Other Incentive Plans

The Company's stock option Plan is a "rolling" stock option plan, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued shares (calculated on a non-diluted basis) at the time an option is granted. The existing Plan was approved by the shareholders of the Company on July 26, 2017.

In accordance with the policy of the TSX Venture Exchange Inc. (the "Exchange"), the directors of the Company have adopted the VR Resources Ltd. – stock option Plan, and is subject to shareholder and Exchange approval annually.

The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares of the Company. See *“Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan”* for a detailed description of the Plan.

### **Employment, Consulting and Management Agreements**

Effective January 2, 2017, the Company entered into a consulting services agreement with Promaid Services Ltd. (a Company controlled by Blaine Bailey) to provide CFO and related services for the sum of \$2,000 per month. The term of the contract is for one year, renewable for a successive one year term and may be terminated by either party with 90 days’ notice. There are no provisions in the consulting services agreement with Promaid with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal.

Effective April 1, 2017, the Company entered into an employment agreement with Mr. Gunning (the **“employee”**) where he will be paid a full-time annual salary of \$192,000 (the **“Annual Remuneration”**) to serve as President and CEO of the Company and may be paid an annual bonus (not to exceed the Annual Remuneration) as determined by the Company’s compensation committee and approved by the Board (the **“Annual Bonus”**). The employment agreement contains termination provisions, including in connection with a change of control, summarized as follows:

- (a) The employee may terminate the employment agreement by giving 90 days’ written notice to the Company, in which case the employee will not be entitled to any severance payment but will be entitled to receive all Annual Remuneration earned to the date of cessation of employment, together with any outstanding earned but untaken vacation pay, reimbursement of any expenses and Annual Bonus in respect of a completed fiscal year which has been earned but not paid, and continuation of the employee’s group insurance benefits for a period of three months after the date of cessation of employment (collectively, the **“Final Wages”**).
- (b) If there is a change of control of the Company (as defined in the employment agreement): (i) the employee may terminate the employment agreement within 90 days following the change of control by giving 60 days’ written notice to the Company; and (ii) the employee may terminate the employment agreement for good cause on two weeks’ notice and the Company may terminate the employment agreement without cause, in each case within twelve months of a change of control, and, in the case of (i) and (ii), upon such termination, the Company will pay the employee the Severance Package together with an additional lump sum equal to two times the Annual Remuneration and the three--ear average Annual Bonus multiplied by the number of completed months in the current fiscal year up to the termination date (the **“Additional Lump Sum”**).
- (c) The Company may terminate the employment agreement without cause at any time by written notice and the employee may terminate the employment agreement on two weeks’ notice for “good cause” (as defined in the employment agreement), upon which the employee will be entitled to the Final Wages and an additional lump sum amount equivalent to two weeks’ salary for every year worked (collectively the **“Severance Package”**).

- (d) The Company may terminate the employment agreement on the following basis:
  - (i) the employee's conduct is materially detrimental to the business of the Company or materially and adversely affects the employee's ability to perform his duties thereunder;
  - (ii) the employee's failure to carry out the provisions of the employment agreement or any material breach by the employee of any of the policies governing the affairs of the Company and the conduct of employees that may be implemented by the Board;
  - (iii) the employee's failure to perform assigned duties in a manner acceptable to the Company; or
  - (iv) conduct that constitutes just cause, in which case, the Company shall not be required to provide the employee with notice or payment in lieu thereof.
  
- (e) The Company will be deemed to have terminated the employment agreement immediately on the occurrence of any material adverse change in the salary, duties, responsibilities or other conditions of employment in which case the Company is required to pay to the employee the Severance Package.

All amounts referred to above are exclusive of applicable taxes.

Under the employment agreement:

- (a) **"good cause"** is defined as
  - (i) a material reduction in the employee's responsibilities, title or reporting, except as a result of the employee's disability;
  - (ii) any reduction by the Company in the employee's then current Annual Remuneration or any material reduction in the employee's opportunity to earn an Annual Bonus, not attributable to changes in economic or other conditions not within the Company's control;
  - (iii) relocation of the employee's principal office location more than 50 kilometres; or
  - (iv) any other circumstances which would constitute a construction dismissal at common law; and
  
- (b) **"change of control"** is defined as follows and shall be deemed to have occurred when:
  - (i) a person becomes a "control person: (as that term is defined in the *Securities Act* (British Columbia)) of the Company;
  - (ii) a majority of the directors are not individuals nominated by the Company then incumbent Board; or
  - (iii) any person or group of persons acquires the ability, directly or indirectly, to direct the management and policies of the Company through:
    - (A) the legal or beneficial ownership of voting securities;
    - (B) the right to appoint managers, directors or corporate management;
    - (C) contract;
    - (D) operating agreement; or
    - (E) voting trust.

If, effective March 31, 2018, the Company had terminated the employment agreement without cause, within 12 months after a change of control of the Company (as defined in the employment agreement) Mr. Gunning would have been entitled to receive a total of \$192,000 from the Company, such amounts representing the estimated incremental payments upon termination.

If, effective March 31, 2018, the Company terminated the employment agreement due to any material adverse change in the salary, duties, responsibilities or other conditions of employment,

Mr. Gunning would have been entitled to receive a total of \$192,000 from the Company, such amounts representing the estimated incremental payments upon termination.

All amounts payable to Mr. Gunning would be subject to all applicable deductions for income tax and other statutory deductions.

### **Oversight and Description of Director and NEO Compensation**

The Company does not have a formal compensation program and at this time management feels that it is unnecessary at this early stage of development. The Company has recently appointed a Corporate Governance, Nominating and Compensation Committee. The Committee and the Board have approved a policy outlining the responsibilities of the Committee including an annual review of the compensation of the President and CEO. The Company's current compensation program for the President and CEO is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole. The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company. The number of stock options which may be issued under the Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Plan and cannot be increased without shareholder approval.

Each director is eligible to receive stock options pursuant to the Plan.

### **Pension Plan Benefits**

The Company has no pension, defined benefit or defined contribution plans in place.

### **Termination and Change of Control Benefits**

Effective April 1, 2017, the Company has entered into an employment agreement with Mr. Gunning where he will be paid a full-time annual salary of \$192,000 to serve as President and CEO of the Company. The employment agreement includes change of control provisions whereby the Company will pay the employee a severance package equal to two times annual fixed remuneration and the average annual bonus multiplied by the number of completed months in the current fiscal year up to the change of control date. See "Employment, Consulting and Management Agreements".

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of all the Company's equity compensation plans as of March 31, 2018. The Company's equity compensation plan consists of the Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,695,000	0.29	1,733,522
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,695,000	0.29	1,733,522

The Plan provides for the issuance of stock options to acquire up to 10% of the issued and outstanding common shares as of the date of granting of the options. Pursuant to the policies of the Exchange, a rolling stock option plan needs to be re-approved by the shareholders of the Company annually. See “*Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan*”.

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company’s last completed financial year or as of July 11, 2018, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been 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, other than routine indebtedness.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Company, or exercising control or direction over Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company nor an associate or affiliate of any of the foregoing persons has since April 1, 2017 (being the commencement of the Company’s last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

During the financial year ended March 31, 2018, the Company completed a non-brokered private placement (the “**Private Placement**”) of 8,030,000 units (the “**Units**”) at a price of \$0.27 per Unit. Each Unit is comprised of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant is exercisable by the holder to acquire one additional Common Share of the Company at a price of \$0.40 for a period of 24 months. Michael Gunning, President, Chief Executive Officer

and a director subscribed for 200,000 Units and Resource Capital Fund VI L.P. subscribed for 2,000,000 Units. Following the issuance of the Units to Michael Gunning, he held a total of 5,095,000 (approximately 10.80% and 10.99% on a partially diluted basis) Common Shares of the Company. Following the issuance of the Units to Resource Capital Fund VI L.P., it held a total of 4,882,364 (approximately 10.35% and 12.22% on a partially diluted basis) Common Shares of the Company.

## **APPOINTMENT OF AUDITOR**

Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”), as auditor for the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Davidson & Company was first appointed auditors of the Company on April 6, 2017.

**Management recommends that shareholders vote in favour of the appointment of Davidson & Company, Chartered Professional Accountants, as the Company’s auditors for the Company’s fiscal year ending March 31, 2019 at remuneration to be fixed by the Company’s Board of Directors.**

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

### **Approval of Stock Option Plan**

In accordance with the policy of the Exchange, the directors of the Company have adopted the VR Resources – Plan. The Plan complies with the requirements of the Exchange for Tier 2 issuers. Under the Plan, a maximum of 10% of the issued and outstanding Common Shares of the Company are proposed to be reserved at any time for issuance on the exercise of options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares by the Company, the Plan is considered to a rolling stock option plan.

A copy of the Plan is available for review at the office of the Company at Suite 1750 – 700 West Pender Street, Vancouver, British Columbia, V6C 1G8 during normal business hours up to and including the date of the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, mailed to VR Resources Ltd. at Suite 1750 – 700 West Pender Street, Vancouver, British Columbia, V6C 1G8.

### Summary of Terms of the Plan

The Plan is intended as an incentive to enable the Company to:

- (a) attract and retain qualified directors, officers, employees and consultants of the Company and its Affiliates,
- (b) promote a proprietary interest in the Company and its Affiliates among its employees, officers, directors and consultants, and
- (c) stimulate the active interest of such persons in the development and financial success of the Company and its affiliates.

### Plan Administration

The Plan is administered by the Board or by a committee of two or more Directors who may be designated from time to time to serve as the committee for the Plan, all of the sitting members of which shall be current Directors.

Subject to the limitations of the Plan, the Board has full power to grant options ("**Options**"), to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver option agreements and bind the Company accordingly, to interpret the Plan.

Notwithstanding any provision of the Plan, the Board may, in its discretion grant Options as it sees fit, or otherwise accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, provide for the extension of the option period of an outstanding Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either:

- (a) not adverse to the Optionee holding such Option; or
- (b) consented to by such Optionee;

subject to any required approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company.

All costs associated with the administration of the Plan shall be paid by the Company.

### Eligibility for Options

Options may be granted to employees, senior officers, directors, non-employee directors, management company employees, and consultants of the Company and its affiliates who are, in the opinion of the Board or committee, in a position to contribute to the success of the Company or any of its affiliates. The Board or committee shall consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.

### Number of Common Shares Reserved under the Plan

The number of Shares that may be reserved for issuance under the Plan, is limited as follows:

The maximum aggregate number of Common Shares issuable pursuant to the exercise of Options granted under the Plan shall be a maximum of 10% of the outstanding issue as at the date of a stock option grant, provided that:

- (a) if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise), then the maximum number of Common Shares for which Options may be granted thereunder shall be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled Option; and
- (b) such maximum number of Common Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

If and for so long as the Common Shares are listed on the Exchange:

- (i) the maximum aggregate number of Common Shares that may be reserved under the Plan for issuance to any one individual in any 12-month period shall not exceed 5% of the outstanding Common Shares at the time of grant, unless the Company is a “Tier 1” issuer on the Exchange and has obtained “disinterested shareholder” approval in accordance with the policies of the Exchange;
- (ii) the maximum aggregate number of Common Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to any one consultant during any 12-month period shall not exceed 2% of the outstanding Common Shares at the time of grant;
- (iii) the maximum aggregate number of Common Shares that may be reserved under the Plan or other share compensation arrangements of the Company for issuance to persons who are employed in investor relations activities (as defined in the Exchange Corporate Finance Manual) during any 12-month period shall not exceed 2% of the outstanding Common Shares at the time of grant;
- (iv) the maximum aggregate number of Common Shares that may be reserved for issuance to insiders pursuant to the Plan together with all of the Company’s other share compensation arrangements, may not exceed 10% of the outstanding Common Shares at the time of grant, unless the Company has obtained “disinterested shareholder” approval in accordance with the policies of the Exchange; and
- (v) the maximum aggregate number of Options issued to Insiders pursuant to the Plan together with all of the Company’s other share compensation arrangements within any 12-month period may not exceed 10% of the outstanding Common Shares at the time of grant, unless the Company has obtained “disinterested shareholder” approval in accordance with the policies of the Exchange.

#### Price

The exercise price per optioned share under an Option shall be determined by the Board or committee, in its discretion, at the time such Option is granted, but such price shall not be less than the closing price of the Common Shares on the Exchange on the trading day immediately preceding the day on which the Option is granted, less any allowable discount (“**Discounted Market Price**”) permitted by the Exchange (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used) and, in any event, the exercise price per optioned share will not be less than \$0.10, being the minimum exercise price allowable under Exchange policy.

Subject to Exchange approval, the exercise price per optioned share under an Option may be reduced at the discretion of the Board or committee if:

- (a) prior Exchange approval is obtained and at least six months has elapsed since the later of the date such Option was granted and the date the exercise price for such Option was last amended; and
- (b) disinterested shareholder approval is obtained for any reduction in the exercise price under an Option held by an insider of the Company.

#### Option Period and Exercise of Options

The option period for an Option shall be determined by the Board or committee at the time the Option is granted and may be up to five (5) years from the date the Option is granted, unless the Company is then classified as a "Tier 1" issuer on the Exchange, in which case the maximum option period shall be ten (10) years from the date the Option is granted. Subject to the applicable maximum option period and subject to applicable regulatory requirements and approvals, the Board or committee may extend the option period of an outstanding Option beyond its original expiration date, (whether or not such Option is held by an insider).

Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may be vested in any three-month period. Options issued to optionees other than consultants who perform investor relations activities may, at the discretion of the Board or committee, be subject to vesting conditions.

If there is a takeover bid made for all or any of the issued and outstanding Common Shares, then all outstanding Options, shall be exercisable in full.

#### Effect of Termination or Death

An outstanding Option is exercisable according to its terms for the option period until the optionee ceases to be a director, employee, non-employee director, management company employee, senior officer or consultant of the Company for any reason, excluding death or termination for cause, after which time the Option will expire within 90 days or, for those optionees engaged in investor relations activities, the Options will expire within 30 days of the cessation date.

In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms, for a period not exceeding one year from the optionee's death.

In the event that the optionee shall cease to be a director, employee, non-employee director, management company employee, senior officer or consultant of the Company for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.

#### Term of the Plan

The Plan is subject to approval by the shareholders of the Company on a yearly basis at the Company's annual general meeting of its shareholders and acceptance for filing by the Exchange.

The Plan must be approved by a majority of the shareholders entitled to vote present in person or by proxy at the Meeting. In the event such shareholder approval is not obtained, the Company will not proceed with the Plan.

## Shareholder Approval

The Exchange requires that “rolling” stock option plans receive shareholder approval annually at a company’s annual meeting. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution to approve the Plan:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company’s Stock Option Plan (the “**Plan**”), approved by the directors on July 11, 2018 is approved and confirmed, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange.
2. The Company be authorized to abandon or terminate all or any part of the Plan if the directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. The Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan; and
4. Any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

**It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.**

**Management of the Company recommends that shareholders vote FOR the resolution approving the Plan.**

## **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)*, the Company is required to disclose its corporate governance practices with respect to the corporate governance guidelines adopted in NI 58-101. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out in this Information Circular attached as **Schedule “A”**.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees (“NI 52-110”)*, venture issuers are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company is provided in **Schedule “B”** to this Information Circular.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## **OTHER MATTERS**

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

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company's comparative financial statements for the years ended March 31, 2018 and 2017 and the Management Discussion & Analysis for the year ended March 31, 2018 which are available, along with additional information relating to the Company, on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.vrr.ca](http://www.vrr.ca).

To request copies of the Company's financial statements and management discussion and analysis, shareholders can contact the Company in writing at 1750 – 700 West Pender Street, Vancouver, BC V6C 1G8 or call (604) 262-1104 or by email at [info@vrr.ca](mailto:info@vrr.ca).

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 11<sup>th</sup> day of July, 2018.

**By Order of the Board of Directors of**

**VR RESOURCES LTD.**

Per: “Michael Gunning”  
President, CEO and Director.



**SCHEDULE “A”**

**CORPORATE GOVERNANCE DISCLOSURE**

Corporate Governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the Company to disclose in this Information Circular a summary of the corporate governance policies that the Company has in place.

**Board of Directors**

The Company’s Board currently consists of four directors. Michael Gunning is President and Chief Executive Officer of the Company and is therefore not independent. Darin Wagner is Chairman of the Company and is therefore not an independent director. Michael Thomson is past President and CEO within the last three years and therefore is not an independent director. Craig Lindsay is an independent director.

The size of the Company is such that all the Company’s operations are conducted by a small management team, of which the President is also represented on the Board. The Board considers that management is effectively supervised by the directors on an informal basis as the non-management directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management.

**Directorships**

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Darin Wagner	Balmoral Resources Ltd. Palamina Corp.
Michael Gunning	Aurelias Minerals Inc.
Craig Lindsay	Otis Gold Corp. Alianza Minerals Ltd. Philippine Metals Inc.
Michael Thomson	good natured Products Inc. (formerly Solegear Bioplastic Technologies) Goldplay Exploration Ltd. (formerly Soleil Capital Corp.)

**Orientation and Continuing Education**

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company’s records, including

all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars.

### **Corporate Governance, Nominating and Compensation Committee**

The Board has formed a Corporate Governance, Nominating and Compensation Committee ("CGNC") whose primary objectives are to monitor performance of the Board, ensure the Company observes good governance practices, to nominate qualified individuals to become new board members and to review compensation. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

The quantity and quality of the Board compensation is reviewed on an annual basis. The CGNC and Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. Directors' compensation will be in the form of stock options and the payment of directors' fees. The number of options to be granted is determined by the Board as a whole. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

A copy of the CGNC policy can be located at the Company's web site [www.vrr.ca](http://www.vrr.ca).

### **Ethical Business Conduct**

The Board has approved a Code of Conduct to assist all directors, officers, employees, advisors and consultants in making decisions regarding the affairs of the Company including its subsidiaries. The code states basic principles to help guide the affairs of the Company, while not being prescriptive, will provide general parameters to help resolve the ethical and legal issues that may be encountered on behalf of the Company. The Code of Conduct deals with confidentiality, conflicts of interest, stock trading, use of material information, respect and tolerance, environmental standards and a requirement of compliance with the Code of Conduct. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its current business operations.

A copy of the Code of Conduct can be located at the Company's web site [www.vrr.ca](http://www.vrr.ca).

### **Assessments**

The CGNC conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees.



## **SCHEDULE "B"**

### **AUDIT COMMITTEE INFORMATION**

Pursuant to NI 52-110, the Company is required to include the following information with regards to audit committee responsibilities, composition and authority. The Company's Audit Committee is governed by an audit committee charter, the text of which follows:

#### **AUDIT COMMITTEE CHARTER**

##### **Purpose**

The overall purpose of the Audit Committee (the "**Committee**") of VR Resources Ltd. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Stakeholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

##### **Composition, Procedures and Organization**

The Committee shall consist of at least three members of the Board of Directors (the "**Board**").

Where possible, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) 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 applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she 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 reasonably be expected to be raised by the Company's financial statements.

The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

## **Roles and Responsibilities**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
    - (viii) the non-audit services provided by the external auditors;
    - (ix) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
    - (x) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's code of conduct and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:
  - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to Shareholders, if any;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Company; and
    - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements; and
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
5. The Committee shall have the authority:
  - (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.

## Reporting Violations and Questions

Defined Persons must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Charter to either the Chair of the Audit Committee or the Lead Director. Additionally, Defined Persons may contact the Company Corporate Secretary with a question or concern about this Charter or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously.

---

### Composition of the Audit Committee

The Audit Committee is comprised of Michael Thomson, Chair, Darin Wagner and Craig Lindsay. Michael Thomson is not an independent director as he is past President and CEO of the Company. Mr. Wagner is not independent as he is an officer of the Company. Craig Lindsay is an independent director.

### Relevant Education and Experience

**Michael Thomson** – Mr. Thomson has over 30 years of experience in the securities industry as a lawyer, regulator, investment banker, Vice President with two securities dealers, and an entrepreneur. Mr. Thomson has been the President and principal of Independent Capital Partners Inc., a corporate finance consulting and advisory company since May 1998. He is also a past independent director of the Lil'Wat Business Corporations, the business arm of the Mt. Currie (Pemberton) First Nations Band. Mr. Thomson has been the founder or co-founder of a number of capital pool companies that have completed arm's length business combinations and Qualifying Transactions with various private companies, including a number of companies in the resource sector.

Mr. Thomson is currently a director of the Company (formerly Roll-Up Capital Corp.) (TSXV), good natured Products Inc. (formerly Solegear Bioplastic Technologies Inc.) (TSXV), and Goldplay Exploration Ltd. (formerly Soleil Capital Corp.) since January 26, 2017.

Mr. Thomson obtained a Bachelor of Law degree from the University of Ottawa in 1983. Mr. Thomson is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

**Darin Wagner** – Mr. Wagner is a Professional Geologist with over 27 years of exploration and corporate development experience. Mr. Wagner spent the first 10 years of his career as a project geologist and manager in North and South America with two of Canada's largest and most successful exploration and mining companies: Noranda (now Xstrata) and Cominco (now Teck).

In 1999, Mr. Wagner became Vice-President, Exploration for New Millennium Metals Corp. which was successfully merged with Platinum Group Metals Ltd. in 2002. Mr. Wagner served as Exploration Manager for TSX-listed Platinum Group Metals through the acquisition, discovery and initial delineation of the multi-million ounce Western Bushveld PGE deposit in South Africa.

Mr. Wagner became President of Sydney Resource Corp., in September 2005 and helped engineer the successful merger between Sydney and Band Ore Resources to form West Timmins Mining Inc. in 2006. He then served as a President, CEO, Director and Qualified Person for West Timmins Mining through the discovery of the high-grade Thunder Creek Gold Zone in Timmins,

Ontario and the acquisition of West Timmins by Lake Shore Gold in an all share deal valued at \$424 million which was completed in November of 2009.

Mr. Wagner is President, CEO and founder of Balmoral Resources Ltd. (TSX) who have been twice recognized as Explorers of the Year in Quebec for the Martiniere Gold and Grasset Nickel discoveries. Mr. Wagner also serves on the Board of Directors of Palamina Corp (TSX-V), was a co-founder Falco Resources (TSX-V) and is a founding director of NewCastle Gold (now Equinox Gold Corp.) (TSX-V).

Mr. Wagner is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

**Craig Lindsay** – Mr. Lindsay has over 27 years of experience in corporate finance, investment banking and business development in both North America and Asia. His recent focus has been on mineral resources in the western United States. He is currently President and CEO of Otis Gold Corp. (TSX-V), a junior exploration company advancing the Kilgore Gold Project in Idaho.

Previously, Mr. Lindsay was President and CEO of Magnum Uranium Corp. until its merger with Energy Fuels Inc. in July 2009. Prior to that he was a Vice President in the Corporate Finance and Investment Banking Group at PricewaterhouseCoopers LLP. Mr. Lindsay was a founding Director of Malaspina Capital Ltd., a junior capital pool company, and was responsible for identifying its merger with Miranda Mining Corp (a Mexican-based gold producer that was subsequently acquired by Wheaton River Minerals). He is currently a Director of Alianza Minerals Ltd. (TSX-V) and Philippine Metals Inc. (TSX-V).

Mr. Lindsay is financially literate and is capable of understanding the Company's financial reporting at its current stage of complexity.

### **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 (De Minimis Non audit Services) of NI 52-110, or an exemption from NI 52 110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Company is a venture issuer and as such, is relying on section 6.1 of NI 52-110 which provides that 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.

### **Audit Committee Oversight**

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

### **Pre-Approved Policies and Procedures**

The Audit Committee, in its Audit Committee Charter, has not adopted specific policies and procedures for the engagement of non-audit services.

## External Audit Service Fees

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

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2018	\$19,500	\$24,000	\$2,700	\$4,250
2017	\$23,500	\$9,000	\$2,500	\$12,500

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
- (3) Fees billed for preparation of Company's corporate tax return.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". These fees consist of reading and commenting on the interim financial statements.

