

**ATLANTIC INDUSTRIAL MINERALS INCORPORATED**

Suite 802, 1550 Bedford Highway  
Bedford, Nova Scotia B4A 1E6

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of the shareholders of **Atlantic Industrial Minerals Incorporated** (the "**Company**") will be held on **Friday, August 16, 2019**, at the hour of 3:00 p.m. (Atlantic time), Suite 802, 1550 Bedford Highway, Bedford, Nova Scotia B4A 1E6, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the years ended February 28, 2015, 2016, 2017, 2018 and 2019 and the respective report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, pass, with or without variation, a special resolution to amend the articles of continuance of the Company to:
  - (a) remove certain restrictions on the transfer of the securities of the Company; and
  - (b) empower the directors of the Company, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the articles of continuance of the Company;
  - (c) change the name of the Company to such name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Canada Business Corporations Act*; and
  - (d) consolidate each of the issued and outstanding common shares of the Company by changing a maximum of 10 pre-consolidation common shares of the Company, or such lesser number of pre-consolidation common shares as the directors of the Company in their discretion may determine, into one post-consolidation common share of the Company;all as more fully described in the accompanying management information circular dated July 12, 2019 of the Company;
5. to consider and, if deemed advisable, pass, with or without variation, a resolution confirming the repeal of all existing by-laws of the Company and the enactment of a new by-law no. 1-2019 of the Company;
6. to consider and, if deemed advisable, pass, with or without variation a resolution to confirm and approve the new share option plan of the Company;
7. to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the Company to sell all, or substantially all, of the property of the Company; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of each of the special resolutions referred to in items 4 and 7 above are attached to this notice of the Meeting as exhibits A and B, respectively. A copy of the new by-law no. 1-2019 referred to in item 6 above is attached as schedule B to the accompanying management information circular dated July 12, 2019 of the Company.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 3:00 p.m. (Atlantic time) on Wednesday, August 14, 2019 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Friday, July 12, 2019 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at [www.sedar.com](http://www.sedar.com).

**DATED** this 12<sup>th</sup> day of July, 2019.

**BY ORDER OF THE BOARD**

*"J. François Lalonde" (signed)*

President, Chief Executive Officer and Director