



edisoncobalt

MANAGEMENT INFORMATION CIRCULAR

OF

EDISON COBALT CORP.

TO BE HELD ON

NOVEMBER 27, 2020

DATED: OCTOBER 16, 2020



MANAGEMENT INFORMATION CIRCULAR
As at October 16, 2020

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”, and each a “**Shareholder**”) holding common shares without par value in the capital of Edison Cobalt Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **3:00 p.m. (Pacific Time) on Friday, November 27, 2020, at 100 – 901 3rd Street West, North Vancouver, British Columbia, Canada**, or at any adjournment or postponement thereof.

DATE AND CURRENCY

The information contained in this Information Circular is as of **October 16, 2020**. Unless otherwise stated, all amounts herein are in Canadian dollars.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 16, 2020 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, fax, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing

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

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. **The shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the shares on any matter, the shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the 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 shares. More particularly, a person is not a registered shareholder in respect of 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 (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service

companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials 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 as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, 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 authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to their NOBOs.

The Company is sending these Meeting Materials directly to registered Shareholders and indirectly to Non-Registered Holders. In the event you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a non-SEDAR (SEDAR – System for Electronic Document Analysis and Retrieval) website.

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.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of (i) common shares without par value and without special rights or restrictions attached, and (ii) an unlimited number of Class A preferred shares without par value and with special rights or restrictions attached. As at the record date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on **October 16, 2020** (the “**Record Date**”), a total of 70,803,998 common shares were issued and outstanding and no Class A preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each shareholder is entitled to one vote for each common share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights as at the Record Date.

QUORUM

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at the Meeting is one or more persons who are, or who represent by proxy, Shareholders.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended September 30, 2019, together with the auditor's reports thereon, and the related management's discussion and analysis (together, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, British Columbia, V7L 2J8. These documents are also available online under the Company's profile at www.sedar.com (SEDAR – System for Electronic Document Analysis and Retrieval).

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number 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 duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **four (4)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **four (4)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at four (4).

Advance Notice Provisions

The Articles of the Company include advance notice provisions, which require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**Advance Notice Provisions**").

The purpose of the Advance Notice Provisions is to foster a variety of interests of Shareholders and the Company by ensuring all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can, thereby, exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fixes a deadline by which Shareholders must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Advance

Notice Provisions are available for viewing in the Articles of the Company posted under the Company's profile at www.sedar.com.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Each of the nominees has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's four nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Neil Pettigrew Ontario, Canada Chief Executive Officer, President, and Director	M.Sc., P.Geo.; geologist with 20 years' experience in mineral exploration industry; founding partner of Fladgate Exploration Consulting Corporation and has been employed as a Senior Precambrian Geoscientist with the Ontario Geological Survey; worked for several junior and major companies in gold and Cu-Ni-PGE exploration; has held officer and director positions at several TSX and TSX-V listed junior companies; presently VP Exploration and a director of Palladium One Mining; B.Sc. (hons.) from University of New Brunswick (1999); M.Sc. from University of Ottawa (2004)	April 20, 2017 - present	Nil

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Christopher Hobbs ⁽²⁾ Ontario, Canada Chief Financial Officer and Director	Chartered Professional Accountant and businessman providing management services and Chief Financial Officer services to public and private companies	January 9, 2017 - present	Nil
Jeffrey Cocks ⁽²⁾ British Columbia, Canada Director	Operations Management Consultant; President of West Isle Ventures Ltd. (private management company)	December 8, 2016 - present	Nil
Eric Falardeau ⁽²⁾ Quebec, Canada Director	Regional sales manager for a global industrial supply company	September 21, 2020 - present	Nil

(1) The information in the table above as to common shares beneficially owned or controlled and the following information as to principal occupation, business or employment is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) Member of the Audit Committee of the Company

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the nominees.

3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration.

Management recommends Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. STOCK OPTION PLAN

TSX Venture Exchange (the “**Exchange**”) policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis. Shareholders last approved the Company’s 10% rolling stock option plan (the “**Stock Option Plan**”), which was initially adopted January 30, 2011, at its Annual General and Special Meeting held May 2, 2019. At the date of this Information Circular, there were options outstanding to purchase an aggregate of 3,000,000 common shares under the Company’s Stock Option Plan.

A full copy of the Stock Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company prior to the Meeting on written request. See also “*Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*”

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the Stock Option Plan, with or without variation, as follow:

"BE IT RESOLVED, as an ordinary resolution, that the Stock Option Plan be and is hereby ratified, confirmed, and approved, and that any director or officer of the Company be and is hereby authorized and directed to perform such acts and deeds and things, including amending the Stock Option Plan should such amendments be required by applicable regulatory authorities, including but not limited to the TSX Venture Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by the Shareholders of the Company at the Meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company has reviewed the proposed resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of the ratification, confirmation, and approval of the Stock Option Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Stock Option Plan.

5. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. 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 in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective: The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key

aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Edison Cobalt Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“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.
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, 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 of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Neil Pettigrew ⁽²⁾ <i>CEO, President and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	30,000	Nil	Nil	Nil	Nil	30,000
Christopher Hobbs ⁽³⁾ <i>CFO and Director</i>	2019	65,000	Nil	Nil	Nil	Nil	65,000
	2018	60,000	Nil	Nil	Nil	Nil	60,000
Jeffrey Cocks ⁽⁴⁾ <i>Director</i> <i>Former CEO and Former President</i>	2019	60,000	Nil	Nil	Nil	Nil	60,000
	2018	55,000	Nil	Nil	Nil	Nil	55,000
Howard Milne ⁽⁵⁾ <i>Former Vice-President Business Development, and Former Director</i> <i>Former President</i>	2019	60,000	Nil	Nil	Nil	Nil	60,000
	2018	72,000	Nil	Nil	Nil	Nil	72,000
James Place ⁽⁶⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

(1) Year ended September 30th.

(2) Neil Pettigrew was appointed Chief Executive Officer and President on September 18, 2018, and a director on April 20, 2017.

(3) Christopher Hobbs was appointed Chief Financial Officer and April 20, 2017, and a director on January 9, 2017.

(4) Jeffrey Cocks was appointed a director on December 8, 2016. He also served as CEO and President from January 9, 2017, to September 18, 2018.

(5) Howard Milne served as a director from November 8, 2009, to September 4, 2019, Vice-President Business Development from January 9, 2017, to May 2, 2019, and President from November 7, 2014, to January 9, 2017.

(6) James Place served as a director from June 6, 2016, to May 2, 2019.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to a director or NEO by the Company or by one of its subsidiaries during the financial year ended September 30, 2019, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

As at September 30, 2019, the directors and NEOs of the Company held the following compensation securities from stock option granted prior to the commencement of the financial year ended September 30, 2019:

- (1) Neil Pettigrew, CEO, President, and a director of the Company, held 500,000 stock options granted December 7, 2017, whereby each stock option is exercisable into a common share in the capital of the Company at an exercise price of \$0.20 until December 7, 2022;
- (2) Christopher Hobbs, CFO and a director of the Company, held 300,000 stock options granted December 7, 2017, whereby each stock option is exercisable into a common share in the capital of

the Company until December 7, 2022. In addition, Mr. Hobbs held 250,000 stock options, whereby each stock option is exercisable into a common share in the capital of the Company until February 10, 2022. In both cases, the exercise price of each stock option is \$0.20.; and

- (3) Jeffrey Cocks, a director of the Company, held 300,000 stock options granted December 7, 2017, whereby each stock option is exercisable into a common share in the capital of the Company until December 7, 2022. In addition, Mr. Cocks held 250,000 stock options, whereby each stock option is exercisable into a common share in the capital of the Company until February 10, 2022. In both cases, the exercise price of each stock option is \$0.20.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended September 30, 2019.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan (the "**Stock Option Plan**") is the only equity compensation plan the Company currently has in place. It was established to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, consultants and employees, to reward such directors, consultants and employees as may be awarded stock options under the Stock Option Plan from time to time for their contributions toward the long-term goals of the Company, and to enable and encourage such directors, consultants and employees to acquire common shares as long-term investments.

The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, consultants, and employees of the Company and its subsidiaries or affiliates, options to purchase common shares in the capital of the Company. The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common 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 common shares (calculated on a non-diluted basis) at the time an option is granted.

The Plan was last ratified by the shareholders of the Company on May 2, 2019, and subsequently by the Exchange. Under the policies of the Exchange, a rolling stock option plan must be re-approved on a yearly basis by the shareholders of the Company and the Exchange.

The Stock Option Plan is administered by the Board and its material terms are set out below:

- the Stock Option Plan reserves for issuance pursuant to the exercise of stock options a maximum number of common shares equal to 10% of the issued common shares at the time of any stock option grant;
- Stock options may be issued only to directors, consultants, and employees of the Company or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves;
- the Board may, at its discretion at the time of any grant, impose a schedule over which period of time stock options will vest and become exercisable by the option holder; however, pursuant to the policies of the Exchange, options issued to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period;

- the aggregate number of common shares reserved for issuance to any one individual during any 12-month period upon the exercise of stock options must not exceed 5% of the issued common shares at the time of the grant;
- the aggregate number of stock options granted to consultants during any 12-month period must not exceed 2% of the issued common shares at the time of the grant;
- the aggregate number of stock options granted to all employees, who provide investor relations services, during any 12-month period must not exceed 2% of the issued common shares at the time of the grant;
- the exercise price per common share for a stock option will be determined by the Board but may not be less than the Discounted Market Price (as such term is defined in the policies of the Exchange);
- stock options shall have a term not exceeding 10 years from the date of grant;
- in the case of an option holder being dismissed from employment or service for cause, such option holder's stock options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- in the case of the death of an option holder, any vested stock options held by such option holder at the date of death will become exercisable by the option holder's lawful personal representatives, heirs or executors until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such stock options;
- stock options granted to a service provider conducting investor relations activities must expire within 30 days of the date the option holder ceases to conduct such activities, but only to the extent that such options were vested at the date the option holder ceased to conduct such activities;
- stock options granted to an option holder other than one conducting investor relations activities must expire within 90 days or within a reasonable time following the date the option holder ceases to be in that role, as set out in the stock option certificate, after the option holder ceases to be employed with or provide services to the Company, but only to the extent that such stock options were vested at the date the option holder ceased to be so employed or to provide services to the Company;
- disinterested shareholder approval is required for any reduction in the exercise price of a stock option if the option holder is an insider of the Company at the time of the proposed amendment;
- stock options are non-assignable and non-transferable;
- the Company will not issue common shares pursuant to the exercise of options granted unless and until the common shares have been full paid for; and
- the Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger, combination or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

The Stock Option Plan provides that, generally, the number of shares subject to each optionee, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board or any committee to which such authority is delegated by the Board from time to time.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, or if his responsibilities change following a change of control.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECTION 6 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information

Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is composed of Jeffrey Cocks, Eric Falardeau and Christopher Hobbs.

National Instrument 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Eric Falardeau is considered "independent" within the meaning of NI 52-110. Christopher Hobbs is not considered to be "independent" as he is the Chief Financial Officer of the Company and Jeffrey Cocks is not considered to be "independent" as he has served as an executive officer of the Company within the last three years. The Company does meet the composition requirements of NI 52-110 as the majority of the members of its Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that 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. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his or her performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See "*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*"

Jeffrey Cocks

Mr. Cocks has an extensive financial, operational and administrative background with over twenty years' experience with junior resource companies during which time he has managed numerous multi-million dollar exploration programs throughout the world for resource companies. He is President of West Isle Ventures Ltd., a private management company that provides Operations and Management Consulting services to both private and public companies. He has served as a director or officer of several public companies in both Canada and the United States.

Christopher Hobbs

Mr. Hobbs serves as Chief Financial Officer for a number of private and public firms. He has extensive experience in equity financing for mining and oil and gas companies listed on the TSX and conducting M&A services for clients in the mining, oil and gas, and technology sectors. Mr. Hobbs is a member of the Chartered Accountants of Ontario and holds a Bachelor of Business Administration Degree from the Schulich School of Business at York University.

Eric Falardeau

Mr. Falardeau serves on the board of director and is an experienced audit committee member for another public company. He is a regional sales manager for a global industrial supply company based out of Val d'Or, Quebec, Canada, with extensive experience supplying industrial materials for mining and various other manufacturing industries.

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.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended September 30, 2019, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending September 30	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2019	16,900	Nil	1,200	Nil
2018	14,178	Nil	1,400	Nil

- ⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- ⁽²⁾ “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- ⁽³⁾ “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- ⁽⁴⁾ “All Other Fees” include all other non-audit services.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, has served as the Company’s external auditor since 2010.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director independent of management. The Board, at present, is composed of four (4) directors, two of whom are not executive officers of the Company and one of whom is considered to be "independent", as that term is defined in applicable securities legislation. Eric Falardeau is considered to be independent. Jeffrey Cocks does not hold an executive officer position but is not considered to be independent by reason that he has served as an executive officer of the Company within the last three years. Neil Pettigrew is not considered independent by reason of his offices as Chief Executive Officer and President of the Company. Christopher Hobbs is also not considered to be independent by reason of his office as Chief Financial Officer of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

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

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company's directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Christopher Hobbs	Lithium Energi Exploration Inc. MediPharm Labs Corp. Smooth Rock Ventures Corp. Walker River Resources Corp.
Jeffrey Cocks	Lithium Energi Exploration Inc. Nevada Canyon Gold Corp. Red Metal Resources Ltd.
Neil Pettigrew	New Klondike Exploration Ltd. Palladium One Mining Inc.
Eric Falardeau	Smooth Rock Ventures Corp.

ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for providing orientation for all new recruits to the Board. The Company has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which foster learning by the directors.

ETHICAL BUSINESS CONDUCT

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

As the Board does not have a nominating committee, the Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for recruiting new members to the Board and planning for the succession of board members.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the

compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has appointed an Audit Committee, the members of which are Jeffrey Cocks, Christopher Hobbs and Eric Falardeau. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee.*" The Board does not have any other committees.

ASSESSMENTS

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan in place. See "*Section 3 - Particulars of Matters to Be Acted Upon – Stock Option Plan*" and "*Section 5- Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*"

The following table provides information as at September 30, 2019, regarding the number of common shares to be issued pursuant to the Company's stock option plan. The Company does not have any equity compensation plans that have not been approved by its shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	3,000,000	\$0.19	4,080,399
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	3,000,000	\$0.19	4,080,399

(1) Represents the Stock Option Plan of the Company. As at September 30, 2019, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at September 30, 2019, the Company had 70,803,998 common shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended September 30, 2019, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was 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, and which was not entirely repaid on or before the date of this Information Circular.

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

Except as disclosed herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors and the approval of the Company's stock option plan, all described in this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended September 30, 2019, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his 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 a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Cocks is a former director of Northern Star Mining Corp. ("**Northern Star**"), a reporting issuer

whose common shares were previously listed for trading on the Exchange. Effective August 18, 2010, Northern Star filed a Notice of Intention to Make a Proposal (the “**Proposal**”) under the *Bankruptcy and Insolvency Act* (Canada) and appointed Deloitte & Touche Inc. as its trustee. On January 24, 2011, the deadline for filing its Proposal expired and Northern Star was deemed to have filed an assignment in bankruptcy as of such date. Mr. Cocks resigned as a director and officer of Northern Star effective such date.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s comparative annual financial statements and Management’s Discussion and Analysis for the financial year ended September 30, 2019, which have been electronically filed with regulators and are available online under the Company’s profile at www.sedar.com (SEDAR - System for Electronic Document Analysis and Retrieval). Copies may be obtained without charge upon request to the Company c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, British Columbia, V7L 2J8 - telephone 604-612-2111. You may also access the Company’s other public disclosure documents online under the Company’s profile at www.sedar.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 16th day of October, 2020.

BY ORDER OF THE BOARD

EDISON COBALT CORP.

/s/ Neil Pettigrew
Neil Pettigrew
Chief Executive Officer, President and Director

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors of Edison Cobalt Corp. (the “Company”)

The mandate and charter of the Audit Committee is as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this Committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps that management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with Management's responses thereto.
14. Review with Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with Management the interim annual financial report before it is filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and Management.
18. Review with Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Periodically review the Company's Code of Ethics to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles or the Board of Directors.