CURRIE ROSE
RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

(As at October 16, 2020 except as indicated)

Currie Rose Resources Inc. (the "**Company**") is taking proactive steps as a result of the impact of the recent global spread of COVID-19 to protect employees and our shareholders. To reduce the risks to public health and safety associated with COVID-19, the Company will hold its 2020 special meeting in a virtual only format which will be conducted via live webcast online. Shareholders will not be able to attend the meeting in person, they will however, be able to vote on all business brought before the meeting and submit questions for consideration as they would at an in-person shareholders meeting. Shareholders that usually vote by proxy ahead of the meeting will be able to do so in the normal way.

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the special meeting (the "**Meeting**") of the shareholders of the Company to be held on November 24, 2020 and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Every shareholder of the Company has the right to appoint a person (who need not be a shareholder of the Company) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Company at the Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting 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 a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, and any adjournments thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name and an email address for contact in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

Management of the Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary* to OBOs. In such case, OBOs will not receive the Meeting materials unless the OBO's intermediary assumes the cost of delivery of the Meeting materials.

Guests, including non-registered beneficial shareholders who have not duly appointed themselves or another person as a proxyholder, can log in to the Meeting as set out below. Guests will be able to participate in the Meeting but cannot vote. To access the Meeting, go to: **www.agmconnect.com/currierose2020.**

NOTICE-AND-ACCESS

The Company is not sending this Information Circular to registered or beneficial shareholders using "notice-and-access" as defined under NI 54-101.

The Company has posted this Information Circular, on the websites **www.agmconnect.com/currierose2020** and **www.sedar.com**.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares (each, a "**Share**") without par value, of which 41,831,002 Shares were issued and outstanding as at October 16, 2020, being the record date of the Meeting (the "**Record Date**"). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person and no associate or affiliate of the foregoing persons has or has 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 in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL OF SALE OF THE COMPANY'S ROSSLAND GOLD PROJECT

On August 30, 2020, the Company entered into a term sheet, (the "**Term Sheet**") to sell all of its beneficial right, title and interest in and to the Company's Rossland Gold Project (the "**Property**"), located in British Columbia, Canada.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**Asset Sale Resolution**") approving the potential sale of the Property, pursuant to the Term Sheet. As of the date hereof, the Property is the Company's sole asset.

Rossland Gold Project

On April 13, 2018, the Company announced that it secured two option agreements (the "**Option Agreements**") to acquire the Property, covering approximately 2,000 hectares of the Rossland mining camp that produced more than 2.7 million ounces of gold, 3.5 million ounces of silver and 71 tonnes of copper between 1894 and 1941 and ranks as the third largest lode gold camp in British Columbia.

Under the terms of the Agreements, which were approved by the TSX Venture Exchange (the "**Exchange**") on May 16, 2018, the Company acquired 100% of the Property pursuant to the Option Agreement between each of 0811662 BC Ltd. and 0704723 BC Ltd (together, the "**Rossland Vendors**") via a 3-stage, 4-year option. As at October 11, 2020, the Company has paid an aggregate of $156,250 and 2,500,000 Shares have been issued to each Rossland Vendor under the Option Agreements ($312,500 and 5,000,000 Shares total).

The Exchange also accepted all filing documentation including a National Instrument 43-101F1 - *Technical Report* on the Property, a copy of which was filed and is available on the Company's profile on SEDAR at www.sedar.com as of May 28, 2018.

On June 13, 2018, the Company entered into a purchase and sale agreement (the "**Golden Agreement**") to acquire a 100% interest in the "Golden 8 Claim" which adjoins the south western boundary of the Property. Under the terms of the Golden Agreement, the Company acquired 100% of the Golden 8 Claim from a private vendor (the "**Golden Vendor**") for an aggregate amount of $32,000 in cash. The Golden Vendor retained a 2% NSR and the Company obtained the right to purchase 1% of the NSR by paying the Golden Vendor a total of $1,000,000 in cash. For greater certainty, the Property consists of the claims acquired by the Company pursuant to the Option Agreements and the Golden Agreement.

Background to Transaction

As announced on August 31, 2020, the Company entered into a binding Term Sheet with Accelerate Resources Ltd. ("**Accelerate**"), pursuant to which Accelerate has the right to acquire up to a 100% interest in the Property (the "**Transaction**"). Accelerate is a company listed on the Australian Stock Exchange under the stock symbol "AX8" engaged pursuing various investment opportunities in the resources sector.

Accelerate is an arm's length party to the Company. The Transaction and the provisions of the Term Sheet are the result of arm's length negotiations conducted between the Company and Accelerate and their respective representatives and advisors. The following is a summary description of the background and material events, including meetings, negotiations and deliberations, leading up to the announcement of the Transaction.

Prior to the onset of COVID-19 pandemic, there was high investor interest in Australian junior gold explorers for quality gold projects in stable jurisdictions. The Company identified an opportunity to divest the Property to Accelerate with the view to expand the Company's portfolio of assets and provide more liquid assets (in the form of Accelerate Shares (defined below)) to reduce the need to raise additional working capital which would dilute the Company's current shareholders.

Transaction Terms

- **Accelerate Loan**

  Pursuant to the Term Sheet, within five business days of the Conditions (defined below) being satisfied, Accelerate will loan $500,000 (the "**Loan**") to the Company in order for the Company undertake a due diligence exploration program on the Property (the "**Due Diligence Program**") at Accelerate's direction over an 8 month period (the "**Exclusivity Period**").

  The Loan is repayable to Accelerate within 30 days of the expiration of the Exclusivity Period. Additionally, Accelerate has the option to extend the Exclusivity Period by up to 2-months by making an additional cash payment to the Company of up to CAD$100,000 (but no less than CAD$50,000), which payment must be allocated to the Due Diligence Program or any cash payments payable to the Rossland Vendors under the

Agreements, in consultation with Accelerate. Any such payment shall offset any amount to be paid by Accelerate to the Company as part of the Stage 2 Earn-In (defined below).

- **Option Exercise**

Pursuant to the terms and conditions of the Term Sheet, Accelerate has the right to acquire up to a 100% interest in the Property by completing the Stage 1-Earn In (defined below) and Stage 2-Earn In.

Upon completion of the Due Diligence Program, Accelerate can elect to acquire 51% of the Property (the "**Stage 1 Earn-In**") by providing the following to the Company:

(a) issuing 12,500,000 ordinary shares in the capital of Accelerate ("**Accelerate Shares**"); and

(b) completing a cash payment CAD$200,000.

The date on which the Stage 1 Earn-In is completed and upon which Accelerate acquires the 51% interest in the Property will be known as the "**First Earn-In Date**". If Accelerate does not complete the Stage 1 Earn-In within 30 days of the expiration of the Exclusivity Period, then the Term Sheet may be terminated by either party providing written notice to the other.

Following the First Earn-In Date, Accelerate can earn a further 49% in the Property (the "**Stage 2 Earn-In**") by:

(a) incurring CAD$1,000,000 exploration expenditure on the Property within 14 months of completion of the Stage 1 Earn-In;

(b) issuing 25,000,000 Accelerate Shares to the Company;

(c) paying CAD$250,000 to the Company;

(d) issuing to the Company a total of 15,000,000 performance rights convertible into Accelerate Shares upon the Property achieving a 500,000 oz. mineral resource (JORC) at minimum grade of 7 g/t gold (JORC), or achieving commercial production; and

(e) paying an additional CAD$250,000 to the Company

(collectively, the "**Stage 2 Consideration**").

If Accelerate does not complete the Stage 2 Earn-In or pay the Stage 2 Consideration within 14 months of the First Earn-In Date, then the Term Sheet will terminate automatically and the parties will execute new deeds of novation, pursuant to which the Option Agreements will be novated back to the Company. Additionally, Accelerate will remain the holder of 51% of the Property and the parties will enter into a contractual joint venture for further exploration and development of the Property.

- **Conditions Precedent**

Commencement of the First Earn-In Date is subject to, and conditional upon, satisfaction or waiver of certain conditions precedent on or before the completion of the Exclusivity Period or such later date as the parties may agree, including but not limited to:

(a) execution of the definitive agreement (the "**Definitive Agreement**") within 45 days of execution of this Term Sheet, or a date agreed to by the parties;

(b) the Rossland Vendors agreeing to satisfactory amendments to the Option Agreements in accordance with the requirements of the Term Sheet;

(c) Accelerate obtaining all necessary regulatory approvals for the Transaction, including regulatory approval from the Australian Stock Exchange;

(d) the Company entering into a deed of novation with Accelerate and each of the Rossland Vendors in respect of the Option Agreements, pursuant to which the Option Agreements will be novated to Accelerate upon Accelerate completing the Stage 1 Earn-In within the Exclusivity Period, with the novation being effective as of the First Earn-In Date;

(e) the Company obtaining all shareholder and regulatory approvals for the Transaction;

(f) Accelerate being completely satisfied with its due diligence investigations in its absolute discretion; and

(g) Accelerate making the Loan available to the Company in accordance with the Term Sheet

(collectively, the "**Conditions**").

In the event that the Conditions have not been satisfied or waived within 30 days of expiration of the Exclusivity Period, the Term Sheet will automatically terminate.

- **Director Appointment**

  Upon the Company exercising the Stage 1 Earn-In, Michael Griffiths, the President and Chief Executive Officer of the Company, will be appointed as a director of Accelerate.

- **Termination**

  At any time during the Exclusivity Period, Accelerate has the right to terminate the Term Sheet by giving written notice to the Company (the "**Right of Termination**"). In accordance with the Term Sheet, if Accelerate chooses to exercise its Right of Termination during the Exclusivity Period, the Company must repay the outstanding Loan amount, as of the date of termination, by issuing Shares in the capital of the Company at a price of $0.06 per Share.

  If either the Company or Accelerate defaults in the due observance or performance of any of its obligations under the Term Sheet and the default continues for 10 business days after the receipt of notice in writing from a non-defaulting party to remedy the default, a non-defaulting party may, terminate the Term Sheet.

Maintenance of the Property

The Company will be responsible for all costs relating to the maintenance of the Property during the Stage 1 Earn-In and the Stage 2 Earn-In.

Option Agreement

The Parties anticipate entering into the Definitive Agreement, by way of an option agreement, which will include the material terms and conditions contained in the Term Sheet as well as customary terms and conditions, including representations and warranties regarding the Property, assignment rights in connection with the Golden Agreement, covenants, conditions, and other provisions consistent for an agreement governing a transaction similar in nature to the Transaction.

Shareholder and Regulatory Approvals

- **Shareholder Approval**

  At the Meeting, shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution authorizing the sale of the Property, the full text of which is set out below under "Asset Sale Resolution".

  The Transaction constitutes a "Reviewable Disposition" as that term is defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets of the Exchange* ("**Policy 5.3**"). As such, the Transaction is subject to the acceptance of the Exchange. In addition, since the Transaction represents a sale of more than 50% of the Company's assets, business or undertaking, a majority of the votes cast by shareholders on the Asset Sale Resolution is required.

  In addition to the requirements of the Exchange, under section 301(1) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the Company cannot sell, lease or otherwise dispose of all or substantially all of its undertaking unless it has been authorized to do so by a special resolution adopted by not less than 66 2/3% of the votes cast at a meeting of shareholders. As the Property constitutes the majority of the assets of the Company, being the Company's sole property, the disposition of the Property is considered to comprise

substantially all of the assets of the Company.

Accordingly, the Transaction must be approved by special resolution under the BCBCA and must be approved by at least 66 2/3% of the votes cast on the Asset Sale Resolution by shareholders, represented in person or by proxy and entitled to vote at the Meeting. **Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote in favour of the Asset Sale Resolution. If you do not specify how you want your shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting in favour of the Asset Sale Resolution.**

For greater certainty, the Transaction is an arm's length transaction and there are no shareholders with a material interest in the Transaction or the sale of the Property.

- **Regulatory Approval**

  The Company has applied for Exchange acceptance of the Transaction. In accordance with the conditions set forth in the Term Sheet, the Company requires the final acceptance of the Exchange prior to closing (the "**Closing**") the Transaction. Final acceptance of the Exchange is subject to a number of customary conditions, including, but not limited to: (i) the receipt of shareholder approval of the Transaction at the Meeting; and (ii) confirmation that Company will continue to meet the requirements of the Exchange upon Closing. The Company anticipates that it will satisfy the continued listing requirements of the Exchange post-Closing through the acquisition of a new exploration project. However, there can be no assurance that the Company will continue to meet the Exchange's continued listing requirements over time.

  The acceptance of a transaction by the Exchange should not be interpreted to mean that the Exchange has in any way passed upon the merits of the Transaction. Subject to the satisfaction or waiver of all other closing conditions, the Company proposes to complete the Transaction as soon as practicable following receipt of shareholder approval and of final acceptance from the Exchange, and expects that the Transaction will close around April, 2021.

Related Party Transaction

The Transaction is not considered to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Dissent Rights

Under the BCBCA, the Asset Sale Resolution gives rise to dissent rights. The Company's shareholders are entitled to the dissent rights set out in the BCBCA and to be paid the fair value of their shares if such shareholder dissents to the Transaction and the Transaction becomes effective. Neither a vote against the Asset Sale Resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent, but a shareholder need not vote against such resolution in order to dissent.

However, in accordance with the BCBCA, a shareholder who has submitted a dissent notice and who votes in favour of the Asset Sale Resolution or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any right of dissent (the "**Dissent Rights**"). A shareholder must dissent with respect to all shares either held personally by him or on behalf of any one beneficial owner and which are registered in one name. A brief summary of the provisions of the dissent rights of shareholders under the BCBCA is set out below and is qualified in its entirety by the reference to the full text of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Schedule "A".

The statutory provisions dealing with the right of dissent are technical and complex. Any shareholders who wish to exercise their right of dissent should seek independent legal advice, as failure to comply strictly with the provisions of Part 8, Division 2 of the BCBCA may prejudice their right of dissent.

Shareholders registered as such on the record date of the Meeting may exercise rights of dissent pursuant to and in the manner set forth in Part 8, Division 2 of the BCBCA, provided that the notice of dissent duly executed

by such shareholder is received by the Company two business days in advance of the date of the Meeting. Dissenting shareholders (the "**Dissenting Shareholder**") are ultimately entitled to be paid fair value for their dissenting shares (the "**Dissenting Shares**") and shall be deemed to have transferred their Dissenting Shares to the Company.

Prior to the Transaction becoming effective, the Company will send a notice of intention to act to each Dissenting Shareholder stating that the Asset Sale Resolution has been passed and informing the Dissenting Shareholder of their intention to act on such Asset Sale Resolution. A notice of intention need not be sent to any shareholder who voted in favour of the Asset Sale Resolution or who has withdrawn his notice of dissent. Within one month of the date of the notice given by the Company of its intention to act, the Dissenting Shareholder is required to send written notice to the Company that he requires the Company to purchase all of his shares and at the same time to deliver certificates representing those shares to the Company. Upon such delivery, a Dissenting Shareholder will be bound to sell and the Company will be bound to purchase the shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Asset Sale Resolution was passed by the shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or the Company, may apply to the Supreme Court of British Columbia which may: (a) require the Dissenting Shareholder to sell and the Company, to purchase the shares in respect of which a notice of dissent has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a shareholder in respect of their shares for which a demand for payment has been given, other than the rights to receive payment for those shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Company. No Dissenting Shareholder may withdraw his demand for payment unless the Company consents.

Strict adherence to the procedures set forth above will be required and failure to do so may result in the loss of all Dissent Rights. Accordingly, each shareholder who might desire to exercise Dissent Rights should carefully consider and fully comply with the provisions set forth above and below and consult his or her legal advisor.

All Dissent Notices to the Company should be addressed to the Company at its registered office at DuMoulin Black LLP, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6T 2T5, Attention: Brian Lindsay.

The directors of the Company may elect not to proceed with the transactions contemplated in the Asset Sale Resolution if any notices of dissent are received.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his shares. The BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights.

Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholders' legal advisor

Reasons for the Transaction

The Transaction has resulted from an ongoing strategic review of the Company's business, assets and prospects being undertaken by the board of Directors (the "**Board**"), a consideration of the Company's financial position and the conduct of a fully-marketed sale of the Property. In the course of its evaluation of the Transaction, the Board consulted with the Company's senior management and legal counsel, and considered the Transaction with reference to the general industry, economic and market conditions, its prospects, strategic alternatives, competitive position and the risks related to the Company's ongoing financing requirements.

Specifically, the Board considered the following factors, among others:

(a) if approved, the Transaction is expected to provide the Company with the necessary capital required to restructure short term operations (the ensuing six months);

(b) the Company is expected to hold a significant equity position in Accelerate upon completion of the Stage 1-Earn In and Stage 2-Earn In;

(c) the Company would retain an interest in the Property through its shareholding in Accelerate;

(d) it will give the Company the opportunity to expand its portfolio increasing the value through asset expansion;

(e) the Company currently relies on ongoing equity financing to provide funding to advance its exploration projects and the ability to continue to obtain equity financing or partners for the Company's and exploration projects is uncertain;

(f) the process to complete the Transaction is procedurally fair. The following rights and approvals protect shareholders of the Company: (i) the Asset Sale Resolution must be approved by a majority of votes cast in person or by proxy at the Meeting by Shareholders; and (ii) the Transaction must be approved by applicable regulatory approval;

(g) the material conditions required for Closing, including Shareholder approval and regulatory approval, were considered by the Board to be reasonable under the circumstances; and

(h) Accelerate is an arm's length party to the Company.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Transaction, including the risks set out under the heading "*Risk Factors*" below.

Based on the results of this strategic review and sales process, the Board concluded that the Transaction is in the best interests of the Company and authorized the submission of the Asset Sale Resolution to the shareholders for approval at the Meeting.

Risk Factors Related to the Transaction

In evaluating whether to approve the Transaction, shareholders should carefully consider the following risk factors. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction.

Whether or not the Transaction is completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the filings of the Company filed with the securities regulatory authorities which have been filed on SEDAR at www.sedar.com.

- **Completion of the Transaction**

  There are a number of conditions precedents to the Transaction which are outside the control of the Company, including, but not limited to, approval of the Asset Sale Resolution, approval by the Exchange of the Transaction, third party consents in connection with the assignment of the Option Agreements and the completion of certain conditions of Closing. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Transaction not being completed. If the Transaction is not completed for any reason, there are risks that the announcement of the Transaction and the dedication of substantial resources of the Company to the completion thereof could have a material adverse effect on the current and future operations, financial condition and prospects of the Company.

  In addition, each of the Company and Accelerate has the right to terminate the Term Sheet in certain circumstances. Accordingly, there is no certainty that the Term Sheet will not be terminated before the completion of the Transaction. If the Transaction is not completed, there can be no assurance that the Company will be able to find another opportunity to sell the Property on the same or similar terms, if any.

- **Trading Price of the Shares**

  If, for any reason, the Transaction is not completed or its completion is materially delayed, the trading price of the Shares may be materially adversely affected to the extent that the current market price reflects a market assumption that the Transaction will be completed and the Company's business may suffer.

- **Expenses of the Transaction**

  There are certain costs related to the Transaction, such as legal, accounting and regulatory fees, that must be paid even if the Transaction is not completed, which will impact the Company's financial position.

- **Divergence of Attention**

  The pendency of the Transaction could cause the attention of Management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction. The success of the Company is primarily dependent upon the ability, expertise, judgment, discretion and good faith of Management. Any disruptions or distractions affecting Management's abilities could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Transaction is ultimately completed.

- **Exercise of Dissent Rights**

  Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their common shares in cash. If Dissent Rights are exercised in respect of a significant number of shares, a substantial cash payment may be required to be made to such shareholders, which could have an adverse effect on the Company's financial condition and cash resources.

Asset Sale Resolution

For the Transaction to proceed, the Asset Sale Resolution, which will be a special resolution, must be approved by not less than (i) two thirds of the votes cast by shareholders present in person or represented by proxy at the Meeting and (ii) a Majority of the Minority Vote. The Asset Sale Resolution is expected to be substantially in the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. *the disposition by the Company of its Rossland Gold Project (the "**Sale**"), as contemplated in the information circular of the Company dated October 26, 2020, be, and is hereby, authorized and approved;*
2. *notwithstanding the approval of this resolution by the shareholders, the board of directors of the Company be, and is hereby, authorized and empowered, without further notice to, or approval of, the shareholders to: (a) amend, modify or supplement the terms of the Sale, and (b) not proceed with the Sale or any related transactions; and*
3. *any one director or officer of the Company be, and is hereby, authorized and directed, for and in the name of and on behalf of the Company, to execute, or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent of these resolutions and the completion of the transactions contemplated hereby, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."*

The form of Asset Sale Resolution set out above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the Asset Sale Resolution.

Recommendation of the Board of Directors

The Board has concluded that the Transaction is in the best interest of the Company and the Company's shareholders. Given the current market conditions and the Company's insufficient financial resources, management believes that the Company's shareholders will benefit more by preserving residual value with the share ownership of Accelerate and the cash proceeds payable to the Company. In addition, management believes that Accelerate has an experienced exploration team to continue advancing the Property.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the special resolution to permit the Transaction.

The Board unanimously recommends that shareholders vote in favour of the Asset Sale Resolution at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 2100, 401 Bay Street, Toronto ON M5H 2Y4, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

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 in accordance with their best judgment on such matter.

DATED this 26th day of October, 2020.

APPROVED BY THE BOARD OF DIRECTORS

"Mike Griffiths"

Mike Griffiths
Chief Executive Officer

SCHEDULE "A"

PART 8 DIVISION 2 OF THE BCBCA

DISSENT PROVISIONS

Section 237 - Definitions and application

(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Section 238 - Right to dissent

(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the Company or on the business the Company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the Company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the Company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the Company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Section 239 - Waiver of right to dissent

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the Company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Section 240 - Notice of resolution

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the Company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the Company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the Company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the Company complying with subsection (2), the Company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Section 241 - Notice of court orders

If a court order provides for a right of dissent, the Company must, not later than 14 days after the date on which the Company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Section 242 - Notice of dissent

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the Company has complied with section 240 (1) or (2), send written notice of dissent to the Company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the Company has complied with section 240 (3), send written notice of dissent to the Company not more than 14 days after receiving the records referred to in that section, or

(c) if the Company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the Company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the Company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the Company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the Company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the Company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Section 243 - Notice of intention to proceed

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the Company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the Company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the Company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the Company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Section 244 - Completion of dissent

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the Company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the Company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the Company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the Company the notice shares, and

(b) the Company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Section 245 - Payment for notice shares

(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the Company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the Company under subsection (1) or the Company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the Company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the Company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the Company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the Company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the Company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the Company is insolvent, or

(b) the payment would render the Company insolvent.

Section 246 - Loss of right to dissent

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the Company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Section 247 - Shareholders entitled to return of shares and rights

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the Company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the Company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.