

**M3 METALS CORP.
(FORMERLY ML GOLD CORP.)**

**Annual General and Special Meeting of Shareholders
to be held Wednesday, October 15, 2020**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

September 14, 2020

M3 METALS CORP.

Suite 2310 - 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON October 15, 2020

NOTICE IS HEREBY GIVEN that the 2020 annual general and special meeting (the “**Meeting**”) of the shareholders of M3 Metals Corp. (the “**Company**”) will be held at #2310 - 1177 West Hastings Street, Vancouver, B.C., on Thursday, October 15 2020, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended August 31, 2019 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at four.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, ratify and approve the Company’s existing stock option plan as more particularly described in the Company’s management information circular dated September 14th, 2020 accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the management Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company have fixed the close of business on August 28, 2020 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board has also fixed 10:00 a.m. (Vancouver time) on Tuesday, October 13, 2020, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, TSX Trust Company.

DATED at Vancouver, British Columbia, as of the 14th day of September, 2020.

M3 METALS CORP.

By: (signed) “*Adrian Smith*”

Adrian Smith – President & Director

M3 METALS CORP.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of September 14th, 2020.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on August 28, 2020 (the “**Record Date**”), which is the date that has been fixed by the Board of Directors of the Company (the “**Board**”) as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the 2020 annual general and special meeting of the shareholders of the Company that is to be held on Thursday, October 15, 2020 at 10:00 a.m. (Vancouver time) at #2310 - 1177 West Hastings Street, Vancouver, B.C. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

The Company is not mailing or otherwise delivering proxy-related materials to its shareholders this year and instead has elected to use the notice and access provisions of NI 54-101 (as defined below). The Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company’s common shares (each a “**Share**”) in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

If you are a non-registered owner, 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 laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Beneficial shareholders who wish to receive a paper copy of this information circular and proxy statement should contact the toll-free number provided in the enclosed proxy.

Under the Company’s articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the Meeting must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a “special resolution”).

WHO CAN VOTE?

Registered shareholders whose names appear on the Company’s central securities register maintained by TSX Trust Company (“**TSX Trust**”), the Company’s registrar and transfer agent, as of the close of business on August 28, 2020, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Shareholders” set out below.

HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the “**Proxy**”) by mail in the return envelope provided or vote by fax or using the Internet as indicated on the form. Please see “Registered Shareholders” below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see “Non-Registered Shareholders” below.

REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are registered in your name on the Company’s securities register maintained by TSX Trust.

Voting in Person

If you plan to vote in person at the Meeting do NOT complete and return the Proxy.

Instead, you will need to register with TSX Trust when you arrive at the Meeting and your vote will be taken and counted at the Meeting.

If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting.

Voting by Proxy

If you do not wish to or cannot attend the Meeting in person, you may appoint someone else to attend the Meeting and act as your proxyholder to vote in accordance with your instructions. You can submit your Proxy as follows:

By Mail or Fax

Complete the Proxy or any other proper form of proxy, sign, date and return it, together with the power of attorney or other authority if any, under which it was signed or a notarially certified copy, to:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
Fax No. (416) 595 - 9593

By Internet

You can vote using the Internet by going to www.voteproxyonline.com and following the instructions.

You will need to insert your 12 digit control number found at the top of the first page of the Proxy to vote via the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

You May Choose Your Own Proxyholder

The persons named in the Proxy are directors and/or executive officers of the Company. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED**

OR COMPLETE ANOTHER PROXY.

Your Voting Instructions

The persons named in the Proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon, and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such specifications, your Shares will be voted in favour of each of the matters referred to herein. Each such matter is described in greater detail elsewhere in this Information Circular.

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

Revocation of Proxies

A Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and either delivered to the Company's head office at Suite 2310 - 1177 West Hastings Street, Vancouver, B.C. V6E 2K3 at any time up to 4:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chair of the Meeting on the day of the Meeting, prior to the hour of commencement.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered shareholders" ("**Non-Registered Holders**") 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. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (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 and seek voting instructions unless a Non-Registered Holder has waived the right to receive them. Intermediaries often 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 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 deliver it to **TSX Trust** 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 "**voting instruction form**" or "**VIF**") which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The Non-Registered Holder must properly complete and sign the VIF and submit 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 these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the form of proxy or VIF and insert the name of such Non-Registered Holder or such other person'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 VIF is to be delivered.**

The Company is sending the Meeting Materials directly to non-objecting beneficial owners under NI 54-101. Management of the Company does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* and, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

Every Intermediary has its own instructions on how to return the VIF; however, generally, you can submit your VIF as follows:

By Mail or Fax

Complete the enclosed VIF, sign and return it in the envelope provided or by fax to (416) 595 - 9593.

By the Internet

If you want to submit your voting instructions using the Internet, see the enclosed VIF for details.

By Appointing Someone Else

You may also appoint someone else, who need not be a shareholder of the Company, to attend the Meeting and vote for you. Follow the instructions on the enclosed VIF.

If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every Intermediary has its own procedures to follow, therefore please read your VIF carefully.

Voting in Person

If you plan to vote in person at the Meeting:

- nominate yourself as appointee by printing your name in the space provided on the VIF. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
 - sign and return the VIF, following the instructions provided by your Intermediary; and
 - register with the transfer agent, TSX Trust, when you arrive at the Meeting.
- You may also nominate yourself as proxyholder online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your VIF to the Meeting, your vote will NOT count. Your vote can only be counted if you have returned the VIF in accordance with the instructions above and attend the Meeting and vote in person.

Your Voting Instructions

If you do not specify how you want to vote, the persons named in the VIF as appointees will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

Revocation of Voting Instructions

A Non-Registered Holder may revoke a VIF or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a company continued under the laws of the province of British Columbia and is being effected in accordance with the corporate laws of British Columbia 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. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is continued under the *Business Corporations Act* (British Columbia), all of its directors and executive officers are residents of Canada and a substantially all of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (being the Shares). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of September 14th, 2020 there were 30,647,273 Shares issued and outstanding.

Only those shareholders of record on August 28, 2020 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended August 31, 2019 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2020 annual and special meeting and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at four. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at four (4).

Nominees for Election

The Board presently consists of four (4) directors to be elected annually. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names and municipalities of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company has an audit committee, the members of which are indicated below. The Company also has a corporate governance committee as disclosed under PART 7 “CORPORATE GOVERNANCE”.

Name, Current Position with the Company and Municipality of Residence	Present Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Number of Voting Securities ⁽²⁾
Adrian Smith Director, President Port Coquitlam, BC	Self-employed consultant geologist (February 2010 to present)	December 22, 2015	501,166
Kosta Tsoutsis³ CEO & Director Vancouver, BC	Self-employed consultant (November 2017 to present)	November 22, 2017	363,250
Brian Morrison³ Director, CFO North Vancouver, BC	Self-employed management consultant (June 2008 to present)	March 26, 2015	38,823
Simon Clarke ³ Director West Vancouver, BC	Self-employed management consultant; Chief Executive Officer, M2 Cobalt Corp. (TSXV-MC) (February 2017 to present)	June 12, 2017	0
Andrew Bowering³ Director Burnaby, BC	Self-employed management consultant; American Lithium Corp. (TSXV-ML) (formerly President and Chief Executive Officer, October 2012 to August 2014)	February 28, 2007	1,091,165

Notes:

- 1 Includes occupations for preceding five years unless the director was elected at the previous annual general meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- 2 This is the approximate number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at September 14th, 2020. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company’s transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.
- 3 Member of Audit Committee. See PART 6 “AUDIT COMMITTEE” below.

The following are brief biographies of management's proposed nominee directors:

Adrian Smith

Mr. Smith, P.Geo, B.Sc., is a Consulting Geologist with nine years' experience working in the Mining and Exploration industries. Mr. Smith began working for Exploration Companies in 2007, and worked as an Underground Mine Geologist in the Shasta Gold-Silver Mine in Northern BC from 2008 until 2010. He then began work for North American Tungsten Corp. at the Cantung Mine where he was involved in successfully identifying, modeling, and producing ore in addition to known reserves. Since then Mr. Smith has taken his mining and exploration experience from underground and applied it to exploration projects across Canada. Currently Mr. Smith sits on the board of Gorilla Minerals Corp., and Natan Resources Ltd., and founded Divitiae Resources Ltd. Mr. Smith graduated from Simon Fraser University with a Bachelor of Science degree specializing in Geology, and has been a member of APEG BC since 2008.

Kosta Tsoutsis

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Brian Morrison

Mr. Morrison is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has directorships in numerous public companies. He has an in-depth knowledge of securities markets, regulatory affairs and investor/public relations. Mr. Morrison obtained a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian Securities Course in 2006.

Simon Clarke

Mr. Clarke has over 25 years of corporate finance and corporate development experience, mainly focused on resources and energy technology companies. He brings significant experience in building and growing businesses and implementing successful capital market strategies. Mr. Clarke has served as a Director and Audit Committee Chair for a number of public and private companies. Mr. Clarke qualified as a corporate and securities lawyer in 1990 and spent four years with the City of London law firm Simmons & Simmons, including two years seconded to the London Stock Exchange. From 1994 - 2000, he was an investment banker in London, first with West LB Panmure and, thereafter, with Williams de Broe Plc, focused on small-mid cap companies. Since moving to North America in 2000, Mr Clarke has held a number of senior management and board of director roles including with RailPower Technologies on the hybrid / energy storage side, Doublestar Resources and Argus Metals on the resources side.

Andrew Bowering

Mr. Bowering is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has held senior executive positions and directorships in numerous public companies involved in mineral exploration in Canada, the United States, Mexico, South America and China. He has an in-depth knowledge of business operations, mineral exploration and development, and investor/public relations. Mr. Bowering has led several large acquisition programs worldwide. Mr. Bowering obtained a Bachelor's degree in Economics and Political Science, from the University of British Columbia in 1986.

Corporate Cease Trade Orders or Bankruptcy

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Penalties or Sanctions

None of the directors, executive officers or shareholders of the Company holding a sufficient number of securities to materially affect the control of the Company, or any personal holding companies of such persons, or proposed nominees for election as directors of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten 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.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

Davidson & Company LLP, Chartered Accountants, were appointed auditors of the Company on September 10, 2013 in conjunction with the resignation of McGovern, Hurley, Cunningham LLP, Chartered Accountants, of Toronto, Ontario following the move of the Company's head office from Toronto, Ontario to Vancouver, B.C., in 2013. Davidson & Company LLP had previously acted as the Company's auditor from March 8, 2011 to March 1, 2012. See also PART 6 "AUDIT COMMITTEE – External Auditor Service Fees".

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT Davidson & Company LLP, Chartered Accountants, be re-appointed as the Company's auditors for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Davidson & Company LLP, Chartered Accountants, to serve as auditors of the Company until the next annual general meeting of the Company's shareholders and to authorize the directors of the Company to fix their remuneration.

APPROVAL OF STOCK OPTION PLAN

The Board implemented a "rolling" stock option plan for the Company's directors, officers, employees and consultants (the "**Option Plan**") effective January, 2014, which has previously been approved by the TSX Venture Exchange (the "**Exchange**") and the shareholders of the Company. The number of common shares which may be issued pursuant to options granted under the Option Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under Exchange policy, all "rolling" stock option plans must be approved and ratified by the shareholders on an annual basis.

Accordingly, at the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass the following resolution of disinterested shareholders:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock option plan dated effective January, 2014 (the "Option Plan") be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted. Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule

in its discretion. The Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Option Plan is available for viewing up to the date of the Meeting at the Company's offices at 2310 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3.

Recommendation of the Board

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the adoption of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

PART 4 – EXECUTIVE COMPENSATION

As defined under applicable securities legislation, the Company had three "Named Executive Officers" during the financial year ended August 31, 2019 as set out below:

Adrian Smith	-	President
Brian Morrison	-	Chief Financial Officer
Kosta Tsoutsis	-	Chief Executive Officer

Definitions: For the purpose of this Information Circular:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;

- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Philosophy and Objectives

The executive compensation for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- to align executive compensation with shareholders' interests
- to attract and retain highly qualified management
- to encourage retention of key executives for leadership succession

The Company's executive compensation comprises primarily two elements: base salary or payments and equity participation. The Company reviews industry compensation information and compares its level of overall compensation with those of comparably sized mineral exploration companies; however, as of the date of this Information Circular, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

As a portion of an executive's compensation is determined by equity participation, a significant portion of the executive's compensation is at risk and relies heavily on the performance of the Company in equity markets. The mix adopted by the Company takes into account individual performance and corporate performance. Compensation practices, including any mix of base management fees, short term incentives and long-term incentives and equity participation, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies, having regard to the Company's financial resources from time to time. Due to the early stage of the Company's development and its size, it is believed that the ability to retain executives for a long-term commitment is of crucial importance as any one executive's loss could represent a significant impairment to the Company's business. Further, the Company recognizes and believes that, as a development stage company with ongoing working capital needs, the levels of compensation should reflect the risk executives adopt in committing long term to the Company.

Base Compensation and Bonuses

In the Company's view, paying base salaries or management/consulting fees (as applicable) which are both competitive and contain a premium or are relatively attractive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job

responsibilities and reflects the level of skills and capabilities demonstrated by the executive. As the goal of the Company is to attract executives for the long term, no annual adjustments are needed.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. See PART 3 - "THE BUSINESS OF THE MEETING - Approval of Stock Option Plan" for details of the material terms of the Company's Existing Option Plan. Stock options are granted to executives and employees taking into account a number of factors including the amount and term of options previously granted, base salary, any bonuses paid and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the long-term objectives of the Company and to attract and retain persons who contribute materially to the success of the Company. The Company awards stock options to its executive officers and others based upon the recommendation of the Board in conjunction with, or by approval of, recommendations of various management and previous grants of incentive stock options are taken into account when considering new grants. Implementation and amendments to the Existing Option Plan are the responsibility of the Board.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share based Awards (\$)	Option Based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension Value	All other Compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Adrian Smith <i>President</i>	2019	120,000	Nil	153,960	Nil	Nil	Nil	Nil	273,960
	2018	141,000	Nil	124,535	Nil	Nil	Nil	Nil	265,535
	2017	57,000	Nil	91,726	Nil	Nil	Nil	84,560	233,286
Brian Morrison <i>CFO</i>	2019	36,000	Nil	101,357	Nil	Nil	Nil	Nil	137,357
	2018	37,500	Nil	76,190	Nil	Nil	Nil	Nil	113,690
	2017	33,000	Nil	99,202	Nil	Nil	Nil	Nil	132,202
Kosta Tsoutsis <i>CEO</i>	2019	120,000	Nil	153,960	Nil	Nil	Nil	Nil	273,960
	2018	170,000	Nil	93,840	Nil	Nil	Nil	Nil	263,840
	2017	65,000	Nil	174,659	Nil	Nil	Nil	55,000	294,659

The following table sets out certain information respecting the compensation paid to the CEO and CFO and the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation was more than \$150,000 for each of the Company's three most recently completed financial years. These individuals are referred to collectively as the "Named Executive Officers" or "NEOs".

Refers to options granted under the Company's stock option plan. The methodology used to calculate the option-based awards is in compliance with International Financial Reporting Standards.

Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding for each Named Executive Officer at August 31, 2019:

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of Securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money-options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Adrian Smith <i>President</i>	600,000	\$0.17	May 13 2024	\$0	N/A	N/A	N/A
Brian Morrison <i>CFO</i>	395,000	\$0.17	May 13 2024	\$0	N/A	N/A	N/A
Kosta Tsoutsis <i>CEO</i>	600,000	\$0.17	May 13 2024	\$0	N/A	N/A	N/A
TOTAL	2,625,000			\$75,375			

(1) Based on the difference between the closing price of the Company's Shares on the Exchange on August 31, 2019 (being the last day the Company's shares traded during the most recently completed fiscal year) of \$0.145 and the stock option exercise price, multiplied by the number of Shares under option.

(2) The Company has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended August 31, 2019, and the value of non-equity incentive plan compensation earned during the year ended August 31, 2019 for each Named Executive Officer:

Name	Option-based awards-Value vested during the year (\$) ⁽¹⁾	Share awards – Value during the year on vesting (\$) ⁽²⁾	Non-equity incentive plan compensation-Pay-out during the year (\$) ⁽³⁾
Adrian Smith <i>President</i>	54,000	N/A	N/A
Brian Morrison <i>CFO</i>	35,550	N/A	N/A
Kosta Tsoutsis <i>CEO</i>	54,000	N/A	N/A

(1) This amount is the aggregate dollar value that would have been realized if the options under option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.

(2) The Company has not granted any share-based awards.

(3) The Company did not pay any non-equity incentive plan compensation during the year ended August 31, 2019.

See Part 3 “THE BUSINESS OF THE MEETING – Approval of Stock Option Plan” for details of the material terms of the Company's Existing Option Plan.

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

Compensation of Directors

The Board has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors except for the granting, from time to time, of incentive stock options in accordance with the Company's stock option plan and the policies of the Exchange and the reimbursement of expenses incurred as directors.

Director Compensation Table

The following table sets forth information regarding the compensation paid to the Company's directors, other than directors who are also Named Executive Officers listed in the "Summary Compensation Table" above, during the fiscal year ended August 31, 2019.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Simon Clarke Director	Nil	Nil	25,660	Nil	Nil	Nil	25,660
Andrew Bowering Director, former CEO	50,000	Nil	64,150	Nil	Nil	Nil	114,150
TOTAL	50,000	Nil	89,810	Nil	Nil	Nil	139,810

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding for each director, who was not a Named Executive Officer, at August 31, 2019:

Name	Option-based Awards				Share-based Awards ⁽²⁾		Market or payout value of vested share-awards not paid out or distributed (\$)
	Number of Securities underlying unexercised options ^(#) ⁽¹⁾	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money-options ^(#) ⁽³⁾	Number of shares or units of shares that have not vested ^(#)	Market or payout value of share awards that have not vested (\$)	
Simon Clarke <i>Director</i>	100,000	\$0.17	May 13 2024	Nil	N/A	N/A	N/A
Andrew Bowering <i>Director, former CEO</i>	250,000	\$0.17	May 13 2024	Nil	N/A	N/A	N/A

(1) The Company has not granted any share-based awards.

(2) Based on the difference between the closing price of the Company's Shares on the Exchange on August 31, 2019 (being the last day the Company's shares traded during the most recently completed fiscal year) of \$0.145 and the stock option exercise price, multiplied by the number of Shares under option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended August 31, 2019, and the value of non-equity incentive plan compensation earned during the year ended August 31, 2019 for each director of the Company who was not a Named Executive Officer:

Name	Option-based awards-Value vested during the year (\$) ⁽¹⁾	Share awards – Value during the year on vesting (\$) ⁽²⁾	Non-equity incentive plan compensation-Pay-out during the year (\$) ⁽³⁾
Simon Clarke <i>Director</i>	60,075	N/A	N/A
Andrew Bowering <i>Director, former CEO</i>	124,535	N/A	N/A
Marco Montecinos		N/A	N/A

(1) This amount is the aggregate dollar value that would have been realized if the options under option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.

(2) The Company has not granted any share-based awards.

(3) The Company did not pay any non-equity incentive plan compensation during the year ended August 31, 2019.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of August 31, 2019, the Company's most recently completed financial year end.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security holders	25,100,871	0.273	10,227
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	25,100,871	0.273	10,227

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

1. The Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Generally speaking, the audit committee has the responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, management's discussion and analysis and news releases relating to financial information. More particularly, it has the mandate to:

- oversee all the aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and to ensure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and

- (c) evaluate and supervise the risk control program and review all related party transactions.

The audit committee also ensures that the external auditors are independent from management and reviews the work of outside auditors, evaluates their performance and remuneration and makes recommendations to the Board. The audit committee also authorizes non-related audit work.

2. Composition of Audit Committee

The current members of the audit committee are Kosta Tsoutsis (Chair), Brian Morrison and Marco Montecinos.

Brian Morrison is considered “dependent”. Kosta Tsoutsis and Marco Montecinos who act as Directors provided consulting services to the Company, are considered “independent”. All members of the audit committee are considered “financially literate”.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of a member’s independent judgement.

A member of the audit committee is considered 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.

3. Relevant Education and Experience

All of the current audit committee members are 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 endeavor.

Each member of the current audit committee has:

- 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;
- 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
- an understanding of internal controls and procedures for financial reporting.

4. Audit Committee Oversight

Since the commencement of the Company’s financial year ended August 31, 2019, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of the Company’s financial year ended August 31, 2019, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Davidson & Company, LLP, the Company's auditor, did not provide any material non-audit services to the Company during the most recently completed fiscal year ended August 31, 2019.

6. Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter.

7. External Audit Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2019	\$26,570 ⁽¹⁾	Nil	Nil	Nil
August 31, 2018	\$28,917 ⁽²⁾	Nil	Nil	Nil

(1) This amount was paid to Davidson & Company LLP, for the fiscal year ended August 31, 2019.

(2) This amount was paid to Davidson & Company LLP, for the fiscal year ended August 31, 2018.

PART 7 – CORPORATE GOVERNANCE

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. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture Company” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110.

The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment.

Independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, from

time to time as circumstances dictate, the non-independent directors and any representatives of management in attendance at meetings of the Board will be excused.

The Board is currently composed of four directors, all of which are standing for re-election at the Meeting. See PART 3 “THE BUSINESS OF THE MEETING - Election of Directors”. Of the four nominees for election as directors at the Meeting, the Board has determined that, as of the date of this Information Circular, only Marco Montecinos will be independent under NI 52-110 as Messrs. Tsoutsis, Morrison and Smith are executive officers of the Company. Accordingly, while it is anticipated that immediately following the Meeting, the Board will have more “non-independent” directors than “independent” directors; it is the objective of the Company to strive to attain a majority of independent Board members.

2. Directorships

As of the date of this Information Circular, the four nominees for election as directors of the Company at the Meeting are currently directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director	Name of Other Reporting Issuer	Position
Kosta Tsoutsis	Global Vanadium Corp. Cross River Ventures Corp.	CEO, Director Director
Adrian Smith	Go Cobalt Mining Corp.	Director
Brian Morrison	Letho Resources Corp. Decade Resources Ltd. Global Vanadium Corp. Triangle Industries Ltd. Castlebar Capital Corp. BMGB Capital Corp. Millennial Lithium Corp.	Director, CFO Director CFO, Director Director Director Director Corporate Secretary

The above information has been provided by the nominees and has not been independently verified by the Company.

3. Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company’s size and operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Company’s records.

Board meetings may also include presentations by the Company’s management and employees to give directors additional insight into the Company’s business.

4. Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, has not adopted a formal written Code of Business Conduct and Ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. Furthermore, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

5. Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and recommendations made by management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

6. Compensation

At this time, the Company does not believe its size and scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: 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; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that compensation paid to its executive officers should consist of two components: i) base fee or payments; and ii) equity participation in the form of stock options. See Part 4 "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" above.

7. Other Board Committees

At the present time, the Board has appointed one formal committee, being the audit committee.

The audit committee is currently comprised of Kosta Tsoutsis (Chair), Brian Morrison and Marco Montecinos and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see PART 6 "AUDIT COMMITTEE" in this Information Circular.

8. Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be

inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, 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).

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is 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) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or any of its subsidiaries.

For the above purposes, “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, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any 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 upon at the Meeting (other than the election of the directors and the appointment of auditors), save and except for the approval of the Existing Option Plan as contemplated in PART 3 “THE BUSINESS OF THE MEETING – Approval of Stock Option Plan” and as may be otherwise disclosed herein.

MANAGEMENT CONTRACTS

Currently, the management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See Part 4 “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s

Named Executive Officers.

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 Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2019. You may obtain copies of such documents without charge upon request to us at Suite 2310 - 1177 West Hastings Street, Vancouver, B.C., Canada V6E 2K3 - telephone (604) 669 - 2279. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board of Directors of the Company has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 14th day of September 2020

BY ORDER OF THE BOARD

(signed) "*Adrian Smith*"

Adrian Smith
President

SCHEDULE A
AUDIT COMMITTEE CHARTER
M3 METALS CORP.

CHARTER OF THE AUDIT COMMITTEE

The purpose of this Charter is to establish the mandate and responsibilities of the Audit Committee of (the “Audit Committee”) of the board of directors (the “Board”) of M3 Metals Corp. (the “Company”) generally and in accordance with the provisions of Multilateral Instrument 52-110 – Audit Committees, as amended, issued by the Canadian Securities Administrators (“MI 52-110”). As such, the definitions of MI 52-110 shall apply to this Charter unless specifically indicated otherwise.

1. MANDATE

- 1.1 The primary mandate of the Audit Committee is to assist the Board in monitoring:
- a. the integrity of the financial statements and financial reporting of the Company;
 - b. the adequacy of the internal controls of the Company; and
 - c. the independence and performance of the external auditor of the Company.

2. STRUCTURE AND COMPOSITION

- 2.1 The Audit Committee shall be comprised of a minimum of 3 members.
- 2.2 Every member of the Audit Committee must be a director of the Company.
- 2.3 Every member of the Audit Committee must be independent.
- 2.4 Every Audit Committee member must be financially literate.
- 2.5 Notwithstanding any of the foregoing provisions of section 2.1 through 2.4 above, while the Company is a venture issuer those shall not apply.
- 2.6 A majority of the members of the Audit Committee shall not be officers or employees of the Company.
- 2.7 Once appointed, Audit Committee members shall cease to be a member of the Audit Committee only upon:
- a. Resignation from the Board or the Audit Committee;
 - b. Death;
 - c. Disability, as determined by an independent physician retained by the Board; or
 - d. Not being re-appointed pursuant to the annual appointment process described above.
- 2.8 Notwithstanding any of the foregoing provisions of this Article 2, the provisions of section 3.2 through 3.5 of MI 52-110 shall apply to the Audit Committee.

3. RESPONSIBILITIES

- 3.1 The Audit Committee must
- a. recommend to the Board:
 - i. the external auditor to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “External Auditors”), and
 - ii. the compensation of the External Auditors;

- b. be directly responsible for overseeing the work of the External Auditors, including the resolution of disagreements between management of the Company and the External Auditors regarding financial reporting;
- c. pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its External Auditors or the external auditor of the subsidiary entities of the Company;
- d. review the financial statements, management discussion and analysis, and earnings press releases of the Company before such information is publicly disclosed;
- e. be satisfied that adequate procedures are in place for the review of the disclosure of financial information of the Company extracted or derived from the financial statements of the Company, other than the disclosure referred to in paragraph e above, and must periodically assess the adequacy of those procedures;
- f. establish procedures for
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and
 - ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- g. review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and former External Auditor of the Company.

3.2 The Audit Committee may satisfy the pre-approval requirement in paragraph 3.1 .c where:

- a. the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5 per cent of the total amount of fees paid by the Company and its subsidiary entities to the External Auditor during the fiscal year in which the services are provided;
- b. the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c. the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

3.3 The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in paragraph 3.1c. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

3.4 The Audit Committee satisfies the pre-approval requirement in paragraph 3.1c if it adopts specific policies and procedures for the engagement of the non-audit services, if:

- a. the pre-approval policies and procedures are detailed as to the particular service;
- b. the Audit Committee is informed of each non-audit service; and
- c. the procedures do not include delegation of the Audit Committee's responsibilities to management.

3.5 The Audit Committee shall:

- a. have responsibility for the oversight of the External Auditors;
- b. review the annual audit plan and letters of engagement;
- c. at least annually review the report of the External Auditors;
- d. meet with the External Auditors and with the Board to discuss the interim and the annual consolidated financial statements of the Company including the management discussion and analysis disclosure by the Company; and

- f. review with the External Auditors any audit problems or difficulties and the responses of the Board.

3.6 With respect to the reporting of financial results of the Company, the Audit Committee shall:

- a. ensure their review of the reporting of such financial results include, but are not limited to:
 - i. any significant judgment (e.g., estimates and reserves) made in the preparation of financial statements and the view of each as to the appropriateness of such judgments;
 - ii. any significant disagreements among the Board and the external auditor(s) in connection with the preparation of financial statements;
 - iii. the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented;
 - iv. significant financial reporting issues and judgments made in connection with the preparation of the financial statements of the Company, including any significant changes in the selection or application by the Company of accounting principles, any major issues as to the adequacy of the internal controls of the Company and any special steps adopted in light of material control deficiencies;
 - v. the use of “pro forma” or “adjusted” non-GAAP information by the Company;
 - vi. the use of forward-looking financial guidance by the Company;
 - vii. critical accounting policies and practices;
 - viii. alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Board, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor(s);
 - ix. any written communications between the external auditor(s) and the Board (e.g. letters, schedule of unadjusted differences);
 - x. the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the financial statements of the Company;
 - xi. Board certifications of reports filed by the Company pursuant to the regulations;
 - xii. integrity of the financial reporting processes of the Company;
 - xiii. any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the financial statements or accounting policies of the Company;
- b. review and discuss with the Board and the External Auditors prior to the public release and filing with securities regulatory agencies of the year-end audit results of the Company:
 - i. the financial statements and notes thereto for consolidated and separate entities,
 - ii. management’s discussion and analysis,
 - iii. results of the external audit;
- c. ensure its review of the audited financial results of the Company includes, but is not limited to:
 - i. results of the audit by the External Auditors, and
 - ii. a verbal and/or written report, as appropriate, from the External Auditors describing all critical accounting policies and practices to be used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Board, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the External Auditors, and other material communications between the External Auditors and the Board, such as the annual management letter or schedule of unadjusted differences; and
- d. recommend to the Board whether the Board should approve the financial results and financial statements of the Company for any given period, with or without an audit report.

- 3.7 The Audit Committee shall issue the reports required of the Audit Committee to be included in the annual meeting materials of the Company.

- 38 The Audit Committee shall review and assess the system of internal controls, control culture and risk assessment and control activities of the Company and may recommend from time to time an appropriate internal control system.
- 3.9 While the Audit Committee has the responsibilities and power set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the financial statements and disclosures of the Company are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of the Board and the External Auditors.

4. MEETINGS

- 4.1 The Audit Committee shall meet as often as it determines necessary in fulfilling its duties, but not less frequently than twice per year.
- 4.2 Meetings of the Audit Committee and may be called by any member of the Audit Committee by not less than 2 days' written notice to the other members.
- 4.3 A quorum for transaction of business at a meeting of the Audit Committee shall be a majority of the members.
- 4.4 The Audit Committee shall keep minutes of each meeting held and such minutes shall be made available to all members of the Board.
- 4.5 Resolutions of the Audit Committee shall require approval by a simple majority of members voting on such resolution and will be valid with original or facsimile signatures.
- 4.6 The Audit Committee shall meet separately on a periodic basis with the Board and the External Auditors in separate committee sessions and may call a meeting of the Board at any time to consider any matter of concern to the Audit Committee.
- 4.7 The Audit Committee shall have the right to require the attendance at its meetings or any parts thereof of any of the executive officers of the Company, any accountants or other personnel employed by the Company, and representatives of the External Auditors.

5. AUTHORITY OF THE AUDIT COMMITTEE

- 5.1 The Audit Committee shall have the authority
- a. to engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties,
 - b. to set and pay the compensation for any advisors employed by the Audit Committee; and
 - c. to communicate directly with the internal and External Auditors.
- 5.2 The Audit Committee shall undertake any other activities consistent with this Charter, the by-laws and governing law of the Company, that the Audit Committee or the Board deem necessary or appropriate.

6. APPROVAL OF CHARTER

- 6.1 This Audit Committee charter and any amendments to it require approval by the Board.
- 6.2 The Audit Committee shall review and reassess the adequacy of this Charter annually and make recommendations for its amendment to the Board where desired.