

QUADRO RESOURCES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING

To be held on December 8, 2020

and

MANAGEMENT INFORMATION CIRCULAR

November 3, 2020

QUADRO RESOURCES LTD.
1500 - 1040 WEST GEORGIA STREET
VANCOUVER, B.C., V6E 4H1
TEL 778.373.6734

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of the shareholders of **Quadro Resources Ltd.** (“Quadro” or the “Company”) will be held on **Tuesday December 8, 2020** at **10:00 a.m.** (local time) at **1500 – 1040 West Georgia Street Vancouver, BC** for the following purposes:

1. To receive the Report of the Directors;
2. To receive the financial statements of the Company and the Auditors’ report thereon for the years ended July 31, 2018, and July 31, 2019;
3. To fix the number of directors at four;
4. To elect directors for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
6. To approve the Company’s Stock Option Plan; and
7. To transact such further or other business as may properly come before the meeting and any adjournment thereof.

This notice is accompanied by a Management Information Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are able to request to receive copies of the Company’s annual report (including audited consolidated financial statements and MD&A) and/or interim consolidated financial report and MD&A by marking the appropriate box on the form of proxy or voting instruction form, as applicable. The audited annual consolidated financial statements and MD&A of the Company for the years ended July 31, 2018, and July 31, 2019 can be found on SEDAR at www.sedar.com.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of 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 has, by resolution, fixed the close of business on November 3, 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 of Directors of the Company has, by resolution, fixed 10:00 a.m. (Pacific Daylight Time) on December 4, 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 transfer agent.

NOTE OF CAUTION CONCERNING THE COVID-19 OUTBREAK

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of email. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and do not attend the Meeting. Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder (“Beneficial Shareholder”). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia this 3rd November, 2020.

BY ORDER OF THE BOARD
Quadro Resources Ltd.

“T. Barry Coughlan”

T. Barry Coughlan, CEO

QUADRO RESOURCES LTD.

1500 - 1040 West Georgia Street

Vancouver, B.C., V6E 4H1

Tel: 778.373.6734

INFORMATION CIRCULAR

(Containing information as at November 3, 2020 except as otherwise indicated)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Quadro Resources Ltd. (the “Company”) for use at the Annual and Special General Meeting of Shareholders of the Company (the “Meeting”) and any adjournment thereof to be held on **December 8, 2020** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, e-mail, fax or other means of telecommunications by the directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxyholder in the accompanying form of proxy were designated by the management of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STROKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **Olympia Trust Company** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Please contact your broker if you have questions.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, **1500 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1**, at any time up to and including the last business day preceding the day of the meeting, or if adjourned, any reconvening thereof, or to the Chairman of the meeting on the day of the meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL, ON ANY POLL WHERE A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON HAS BEEN SPECIFIED IN THE FORM OF PROXY, BE VOTED IN ACCORDANCE WITH THE SPECIFICATION MADE.

SUCH SHARES WILL, ON A POLL, BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of 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 with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the meeting.

NON-REGISTERED HOLDERS

Only registered shareholders 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 are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

These security holder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

By choosing to send these materials to the NOBOs directly, the Company (and not the Intermediary holding on their behalf) has assumed responsibility for (i) delivering these materials to the NOBOs, and (ii) executing their proper voting instructions.

The Meeting Materials sent to Non-Registered Holders who have not waived the right to receive meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. Only the holders of common shares are entitled to receive notice of or to attend and vote at any meetings of the Members of the Company. As at November 3, 2020, there were 51,950,498 common shares without par value issued and outstanding.

Only shareholders of record at the close of business on November 3, 2020, who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

Each shareholder is entitled to one vote for each common share registered in his/her/its name on the list of shareholders.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies that beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at November 3, 2020.

ELECTION OF DIRECTORS

The number of directors on the board of directors is currently set at four. Management of the Company proposes to nominate the persons named in the following table for election as Directors of the Company. The term of each of the current directors of the Company will expire at the Meeting and 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. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees set out below. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The Company does not have an executive committee but does have an Audit Committee as indicated below.

The following information concerning the proposed nominees has been furnished by each of them:

Name, Present Office Held with Company and Province or State and Country of Residence ⁽²⁾	Director Since	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular ⁽²⁾	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years ⁽²⁾
T. Barry Coughlan ⁽¹⁾ President, CEO and Director Vancouver, B.C.	May 1986	716,123 2,092,117 ⁽³⁾	Mr. Coughlan is a Vancouver based businessman and financier who for over 30 years has been involved in the financing of publicly traded companies. He has been involved in the financing of over thirty private companies and their subsequent listings on North American Stock Markets. He has been employed as a stock-broker in New York City, Toronto and Vancouver, and has extensive knowledge of both local and international financial markets. He is presently a director of five publicly traded companies (Amarc Resources Ltd.; Northcliff Resources Ltd.; Rathdowney Resources Ltd.; Mineral Mountain Resources Ltd.; Quadro Resources Ltd.) and was previously a director of Taseko Mines Ltd., Great Basin Gold Ltd., Farallon Mining Ltd., and Continental Minerals Corp. He is also the Executive Chairman of Mineral Mountain Resources Ltd. He served as an Independent Director of Farallon Mining from March/98 to Jan/11; Great Basin Gold from Feb/98 to June/13; Taseko Mines Feb/01 to May/16.
Brian Corrall ⁽¹⁾ Director Richmond, B.C.	March 2009	Nil	Mr. Corrall has previously been the President of CWA Consultants Inc. and the Chief Financial Officer of GB Energy Holdings Inc. He held various financial positions at MacMillan Bloedel/Weyerhaeuser, BC Coastal Region for 30 years and served as a Director of Finance until November 2005. He served as an Independent Director of ICN Resources Ltd. (formerly Icon Industries Ltd.) until September 2009. Mr. Corrall has been a Chartered Accountant and Financial Consultant since December 2005.
Trevor Thomas ⁽¹⁾ Director Vancouver, B.C.	June 2017	250,000	Mr. Thomas has over twenty-five years' experience practicing as a lawyer in the areas of corporate commercial, corporate finance, securities and mining law, both in private practice and in-house positions. Most recently, Mr. Thomas has worked as in-house legal counsel for Hunter Dickinson Inc. ("HD") for the past 10 years and currently acts as General Counsel for HD, and as Corporate Secretary for a number of the member companies within the HD group of companies.
Nelson Baker Director Port Moody, B.C.	January 2018	150,000	President of Nelson W. Baker Geological Services Ltd., 1984 to present; CEO of Rainy River Resources Ltd. ("Rainy River"), a mineral exploration corporation, from June 2007 to August 2009; President of Rainy River from July 2005 to August 2009. Mr. Baker was appointed Director and CEO of Crestwell Resources Inc. from June 13, 2012 to August 14, 2014. Served as a director of PC Gold Inc., from May, 2008 to October, 2013. He also served as a director of Temex Resources Corp. from 2011 to 2014. President and CEO of Mineral Mountain Resources since July 26, 2010.

NOTES:

- (1) Member of Audit Committee.
- (2) The information on residence, principal occupation and shares beneficially owned is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (3) Held by TBC Ventures Ltd., a company 100% owned by Mr. Coughlan.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, 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 order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order 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.

Individual Bankruptcies

No director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

EXECUTIVE COMPENSATION

For purposes of this section:

“LTIP” or “long term incentive plan” means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale;

“SAR” or “stock appreciation right” means a right, granted by the Company or any of its subsidiaries, as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities; and

“Named Executive Officer” or “NEO” means (a) each Chief Executive Officer; (b) each Chief Financial Officer; (c) each of the Company’s three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and (d) any additional individual for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year-end.

Set out below is a summary of compensation paid during the Company's three most recently completed financial years to the Company's current Named Executive Officers. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

SUMMARY COMPENSATION TABLE

NEO Name and Principal Position (a)	Annual Compensation				Long Term Compensation			
	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$) (e)	Awards		Payouts	All other Compensation (\$) (f)
					Securities Under Options/SARs Granted (#) (f)	Shares or Units Subject to Resale Restrictions (\$) (g)	LTIP Payouts (\$) (h)	
T. Barry Coughlan President, CEO & Director ⁽¹⁾	2019	72,000	Nil	Nil	Nil	Nil	Nil	Nil
	2018	72,000	Nil	Nil	750,000	Nil	Nil	Nil
	2017	60,000	Nil	Nil	Nil	Nil	Nil	Nil
Thomas R. Wilson CFO	2019	24,000	Nil	Nil	Nil	Nil	Nil	Nil
	2018	24,000	Nil	Nil	150,000	Nil	Nil	Nil
	2017	24,000	Nil	Nil	Nil	Nil	Nil	Nil
Gordon J. Fretwell Corporate Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	150,000	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

(1) Payments are made to TBC Ventures Ltd., a company 100% owned by T. Barry Coughlan, pursuant to an agreement between the Company and TBC Ventures Ltd. (see "Management Contracts" in this Information Circular).

Long-Term Incentive Plan Awards

No LTIP awards were made to the Named Executive Officers during the most recently completed financial year.

Option/SAR Grants During the Most Recently Completed Financial Year

There were no stock options granted under the Company's Stock Option Plan or otherwise during the most recently completed financial year to each of the Named Executive Officers.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Year-End Option/SAR Values

No stock options or SARs were exercised during the Company's most recently completed financial year by the Named Executive Officers.

Option and SAR Repricings

The Company did not reprice any incentive stock options in respect of the Company's shares during the most recently completed financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts between the Company and any of the Named Executive Officers.

There are no compensatory plans or arrangements, with respect to any of the NEO's resulting from the resignation, retirement or any other termination of employment of such officers' employment or from a change of the NEOs' responsibilities following a change in control.

Compensation of Directors

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or expert during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officer, employees and directors. The Company granted no incentive stock options to the Directors during the most recently completed financial year. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

There were no grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

At the end of the company's most recently completed fiscal year, the company did not have any compensation plans under which equity securities of the company are authorized for issuance.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Constitution and Independence of the Board

A majority of the members of the Board of Directors are independent directors and thus the Board is able to act independently from management. The Board of Directors is currently comprised of four persons, of whom three are independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. 2 of the 3 members of the Board are independent: Brian Corral and Trevor Thomas. The non-independent director is T. Barry Coughlan (President and Chief Executive Officer).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

Directorships

Certain directors are also directors of other public companies as follows:

Name	Public Company
T. Barry Coughlan	Director of Amarc Resources Ltd. Director of Rathdowney Resources Ltd. Director of Northcliff Resources Ltd. Director of Mineral Mountain Resources Ltd.
Trevor Thomas	Director of Mineral Mountain Resources Ltd.
Nelson Baker	Director of Mineral Mountain Resources Ltd.
Brian Corrall	Director of Mineral Mountain Resources Ltd.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of

directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

There are currently no management contracts.

APPOINTMENT OF AUDITOR

Management of the Company proposes to nominate Davidson & Company LLP, Chartered Accountants, for re-appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Davidson & Company LLP has been the Company's auditors since June, 2001.

AUDIT COMMITTEE

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

Composition of Audit Committee

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of T. Barry Coughlan, Brian Corral and Trevor Thomas, two of whom (being Brian Corral and Trevor Thomas) are independent. Multilateral Instrument 52-110 *Audit Committees*, ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the directors of the Company are financially literate as that term is defined.

Audit Committee Charter

The Company has not yet adopted an Audit Committee Charter.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

Audit Fees

The following table sets forth the fees paid by the Company to Davidson & Company LLP, Chartered Accountants, for services rendered in the last two fiscal years:

	Fiscal 2019	Fiscal 2018	Fiscal 2017
Audit Fees	\$16,473.56	\$16,814.00	\$10,388.70
Audit Related Fees	NIL	NIL	NIL
Tax Fees	\$2,625.00	\$2,100.00	\$1,575.00
All Other Fees	NIL	NIL	NIL
Totals	\$19,098.56	\$18,914.00	\$11,963.70

Exemption

The Company is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

AMENDMENT OF STOCK OPTION PLAN

The Company's Stock Option Plan (the "Plan") provides that a total of 5,485,419 shares are reserved for issuance upon exercise of stock options granted under the Plan. The Company currently has options outstanding under its Plan to purchase 2,275,000 shares.

It is proposed that the Plan be amended to increase the number of shares reserved for issuance under the Plan from 5,485,419 to 10,390,100 which represents 20% of the common shares currently issued and outstanding. If the amendment is approved, there will be 2,275,000 options outstanding to purchase shares issued under the Plan and 8,115,100 reserved and available for issue under options to be granted under the Plan. The increased number of available options will facilitate the Company's search for and retention of senior management and to provide incentive to the Company's employees, officers and directors;

Under the amended Plan, the number of shares which may be reserved for issuance will be as follows:

- (a) to all optionees under the Plan in aggregate shall not exceed 20% of the current issued and outstanding share capital;
- (b) to all insiders as a group may not exceed 20% of the issued shares; and
- (c) to any one individual may not exceed:
 - (i) 5% of the issued shares on a yearly basis; and
 - (ii) 2% of the issued shares on a yearly basis if the optionee is engaged in investor relations activities or is a consultant.

The full text of the amended Plan will be available for review at Meeting.

Accordingly, at the Meeting, shareholders will be asked to pass a resolution in the following form:

“BE IT RESOLVED THAT the Company amends its Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 5,485,419 to 10,330,099”.

Since the amended Plan also permits the directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the shareholders at the Meeting, excluding insiders and their associates, (the “disinterested shareholders”) to such specific term of the amended Plan.

For the purposes hereof, an “insider” is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

The amended Plan is also subject to approval by the TSX Venture Exchange.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company’s audited financial statements and MD&A for its year ended July 31, 2019. Shareholders may contact the Company at 1500 – 1040 West Georgia Street, Vancouver, B.C. or by telephone at 787-373-6734 to request copies of the Company’s financial statements and MD&A including audited financial statements for the years ended July 31, 2018, and July 31, 2019.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 3rd day of November, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

“T. Barry Coughlan”

T. Barry Coughlan
President & CEO