



ANNUAL GENERAL MEETING

Materials Attached:

**Notice of Meeting
Information Circular
Proxy
Supplemental Mailing List Return Card**

**The Annual General Meeting of the Shareholders of
LiCo Energy Metals Inc. is being held at
1220 - 789 West Pender Street
Vancouver, British Columbia, V6C 1H2
on December 10, 2019 at 10:30 am (Vancouver time)**

**LICO ENERGY METALS INC.
1220 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (the “**Meeting**”) of the shareholders of LiCo Energy Metals Inc. (the “**Company**”) will be held at 1220 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 on Tuesday, December 10, 2019 at 10:30 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the period ended December 31, 2018, together with the report of the auditors thereon.
2. To fix the number of directors of the Company at three (3) persons.
3. To elect the directors for the forthcoming year.
4. The appointment of Dale Matheson Carr-Hilton Labonte LLP, Inc., Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration.
5. To approve, as an ordinary resolution, an amendment to the Company’s share structure to consolidate the Company’s issued and outstanding common shares on an up to three old shares for one new share basis (3:1), as more particularly described in the accompanying Information Circular.
6. To transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on November 5, 2019 (the “**Record Date**”) will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at the City of Vancouver, in the Province of British Columbia, as of this 5th day of November, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Wilson”

Richard Wilson
President & CEO

LICO ENERGY METALS INC.
1220 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2

INFORMATIONCIRCULAR

(Containing information as at November 5, 2019 unless otherwise indicated)

This information circular (“*Information Circular*”) is provided in connection with the solicitation of proxies by the management **LICO ENERGY METALS INC.** (the “*Company*”) for use at the Annual General Meeting of the shareholders of the Company (the “*Meeting*”) to be held at 1220 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 on Tuesday, December 10, 2019 at 10:30 a.m. and at any adjournments thereof for the purpose set forth in the enclosed Notice of Annual General Meeting (“*Notice of Meeting*”).

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by Directors, Officers and regular employees of the Company. All costs of solicitation of proxies by management will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and officers of, or counsel to, the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares of the Company (“**Shares**”) represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), Attention: Proxy Department, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust Company, Attention: Proxy Department, 409 Granville Street, Suite 323, Vancouver, British Columbia, V6C 1T2; or
- (b) using the internet through the website of the Company’s transfer agent at odysseytrust.com/Transfer-Agent/Login. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder’s account number and the Proxy control number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders of the Company who do not hold Shares in their own name. Beneficial shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the United States the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxy holder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

This Information Circular and related material is being sent to both registered and non-registered owners of the securities of the Company. 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 securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding 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 your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey Trust Company, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust, Attention: Proxy Department, 409 Granville Street, Suite 323, Vancouver, British Columbia, V6C 1T2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Shares.

Only registered shareholders have the right to revoke a Proxy. Beneficial shareholders who wish to revoke their Proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the Proxy on their behalf. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE

The Company has set the close of business on November 5, 2019 as the record date (the "*Record Date*") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

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

Except as disclosed herein, no person who has been a director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of auditors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "*shares*") of which 27,516,697 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued and shares entitled to vote at the meeting. If there is only one shareholder entitled to vote at a meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder; and (b) that shareholder, present in person or by proxy, may constitute the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Computershare Investor Services Inc. and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at the Record Date, no one shareholder beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

For the purposes of this Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company
- (b) a chief financial officer ("CFO") of the Company
- (c) each of the Company's three most highly compensated executive officers, 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, less than \$150,000 for the December 31, 2018 financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2018.

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. However, the administration of the Company's compensation mechanisms is handled by the directors of the Company. The directors examine matters relating to the compensation of the directors and executive officers of the Company with respect to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration companies without a history of earnings.

The independent directors ensure that total compensation paid to all Named Executive Officers ("NEOs"), as hereinafter defined, is fair and reasonable. The directors rely on their experience as officers and directors with other companies in assessing compensation levels.

The independent directors work with an executive placement firm from time to time in recruiting and determining the compensation for the CEO, taking into consideration such factors as the market expectations for such a position with a junior exploration company and the experience and qualifications of the successful candidate.

Analysis of Elements

The principal elements of the executive officers' compensation consist of base salary and long-term incentive awards (stock options).

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "Stock Option Plan").

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors and officers and certain consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

In monitoring or adjusting option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

Summary Compensation Table

During the financial year ended December 31, 2018, the Company had three Named Executive Officers, Tim Fernback, President and CEO of the Company (who was appointed April 30, 2017 and subsequently resigned July 1, 2018), Richard Wilson, President and CEO of the Company (who was appointed July 1, 2018) and Robert Guanzon, the CFO of the Company. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the two most recently completed financial years ending December 31, 2018:

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
					Annual incentive plans	Long-term incentive plans			
Tim Fernback ⁴ CEO	2018	\$108,000	Nil	Nil	Nil	Nil	Nil	Nil	\$108,000
Richard Wilson ⁴ CEO	2017	\$48,000	Nil	Nil	Nil	Nil	Nil	Nil	\$48,000
Richard Wilson ⁴ CEO	2018	\$18,000	N/A	N/A	N/A	N/A	N/A	N/A	\$18,000
Robert Guanzon CFO	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Guanzon CFO	2018	\$42,000	Nil	Nil	N/A	N/A	N/A	Nil	\$42,000
Robert Guanzon CFO	2017	\$42,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Financial years ended December 31.

(2) All amounts shown are in Canadian currency, the reporting currency of the Company.

(3) Figures represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model for calculating such fair value.

(4) Tim Fernback was appointed as President and CEO on April 30, 2017. Mr. Fernback resigned his position on July 1, 2018 and Rick Wilson was appointed President & CEO on July 1, 2018.

Outstanding Share-Based and Option-Based Awards

The following table sets forth option-based awards outstanding to NEOs for the fiscal year ended December 31, 2018. The closing price of the Company's shares on the TSX Venture Exchange (the "Exchange") on December 31, 2018 was \$0.075. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2018 and the exercise price of the options.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$) ⁽¹⁾	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-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Tim Fernback	50,000	\$1.05	Dec 29'21	\$Nil	N/A	N/A	N/A
Richard Wilson	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Robert Guanzon	25,000	\$0.60	Sept. 8'21	\$Nil	N/A	N/A	N/A

Note:

⁽¹⁾ The Company consolidated its share capital on September 19, 2018 on a 10:1 share basis. All numbers are on a post-consolidated share basis.

Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2018

The following table sets forth the value of share-based and option-based awards vested or earned by NEOs during the fiscal year ended December 31, 2018:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tim Fernback	Nil	N/A	N/A
Richard Wilson	Nil	N/A	N/A
Robert Guanzon	Nil	N/A	N/A

Note:

⁽¹⁾ Value vested during the year is calculated by subtracting the market price of the Corporation's common shares on the date the option vested (being the closing price of the Corporation's shares on the TSXV on the last trading day prior to the vesting date) from the exercise price of the option.

Pension Plan Benefits

As at the fiscal year ended December 31, 2018, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

Termination and Change of Control Benefits

There is no compensatory plan or arrangement with respect to the NEOs resulting from the resignation, retirement or any other termination of employment or from a change of the NEO's responsibilities following a change in control.

Director Compensation

The following table shows the compensation provided to the non-executive directors of the Company for the fiscal year ended December 31, 2018. Please see “*Summary Compensation Table*” under “*Statement of Executive Compensation*” above for details of compensation paid by the Company to those directors who are also NEOs.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Dwayne Melrose ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Reimer ⁽²⁾	Nil	Nil	\$Nil	Nil	Nil	Nil	Nil
Ryan Goodman ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

⁽¹⁾ Dwayne Melrose was appointed a director on January 31, 2018. Mr. Melrose resigned his position on April 18, 2018.

⁽²⁾ Greg Reimer was appointed a director on August 31, 2017. Mr. Reimer resigned his position on February 5, 2018 and Mr. Ryan Goodman was appointed on a director on February 5, 2018.

There are no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the Company’s most recently completed fiscal year-end for their services in their capacity as directors or consultants of the Company.

Outstanding Share-Based & Option-Based Awards

The following table sets forth share-based and option-based awards outstanding to the directors of the Company who were not NEOs for the fiscal year ended December 31, 2018. The closing price of the Company’s shares on the Exchange on December 31, 2018 was \$0.075. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2018 and the exercise price of the options.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) ⁽⁴⁾	Option exercise price (\$) ⁽⁴⁾	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dwayne Melrose ⁽¹⁾	50,000	\$1.05	Dec 29’21	\$Nil	Nil	Nil
Greg Reimer ⁽²⁾	50,000	\$1.39	Jan 24’22	\$Nil	Nil	Nil
Ryan Goodman ⁽³⁾	30,000	\$1.05	Feb. 5’23	\$Nil	Nil	Nil

Note:

⁽¹⁾ Mr. Melrose was appointed a director on January 31, 2018. Mr. Melrose resigned his position on April 18, 2018 and his options were cancelled.

⁽²⁾ Greg Reimer was appointed a director on August 31, 2017. Mr. Reimer resigned his position on February 5, 2018 and his options were cancelled.

⁽³⁾ Ryan Goodman was appointed on a director on February 5, 2018.

⁽⁴⁾ The Company consolidated its share capital on September 19, 2018 on a 10:1 share basis. All numbers are on a post-consolidated share basis

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

During the fiscal year ended December 31, 2018, the Company maintained the Stock Option Plan, which was approved by the shareholders of the Company on October 18, 2017. The following table sets forth information with respect to the securities outstanding under the Stock Option Plan as at December 31, 2018.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders	2,539,906	\$0.60	2,354,906
Equity compensation plans not approved by securityholders ⁽¹⁾	N/A	N/A	N/A
Total	2,539,906		2,354,906

⁽¹⁾ The Company consolidated its share capital on September 19, 2018 on a 10:1 share basis. All numbers are on a post-consolidated share basis

The following is a summary of the substantive terms of the Company's current Stock Option Plan (the "Plan").

Plan Summary

The Plan is administered by the Board of Directors of the Company, but may be administered by a special committee of Directors if one is appointed by the Board of Directors. The aggregate number of Shares that may be reserved for issuance under the Plan shall not exceed 2,539,906 post-consolidated shares of the Company. The number of Shares subject to an option to a participant shall be determined by the Board of Directors, but no participant shall be granted an option which exceeds the maximum number of shares permitted by the Exchange or any stock exchange on which the Shares are then listed, or other regulatory body having jurisdiction.

The exercise price of the Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the Discounted Market Price permitted by the Exchange or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The maximum term of an option is ten (10) years, provided that participant's options expire ninety (90) days after his ceasing to act for the Company, except upon the death of a participant, in which case his estate shall have one (1) year in which to exercise the outstanding Options.

The Options are subject to extension should the expiry date of such Options fall within a Blackout Period, or nine (9) Business Days following expiration of a Blackout Period. Exchange approval for such extension must also be obtained.

No options are transferable or assignable.

Subject to the approval of the Exchange, the Board of Directors has the discretion to amend or terminate the Plan; however, no amendment shall alter the terms of any outstanding options without the consent of the Optionees concerned.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending December 31, 2018, nor as at the date of this Information Circular. Furthermore,

none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, 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 itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2018, or has any interest in any material transaction in the current year other than as set out herein or disclosed below:

MANAGEMENT CONTRACT

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board of Directors, 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 of Directors and who are charged with the day- to- day management of the Company. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

The Board of Directors

The Board of Directors is currently composed of three directors.

Independence

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the three members of the Board of Directors are independent. The members who are independent are Ryan Goodman and Tim Fernback. Richard Wilson is not independent by virtue of the fact that he is an executive officer of the Company.

Directorships

As at the date hereof, the following Directors which include the proposed directors are also directors of other reporting issuers as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Tim Fernback	Surge Exploration Nevada Energy Metals Inc. Deep-South Resources Inc. Tri Capital Opportunities Corp.
Richard Wilson	Nevada Energy Metals Inc. Baroyeca Gold & Silver Inc.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new members of the Board of Directors. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at meetings of the Board of Directors. Directors are also provided the opportunity to meet with senior management and other employees and advisors, who can answer any questions that may arise.

Expectations of Management and 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 Company has in place a written Code of Business Conduct and Ethics.

Nominations and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual board members, including both formal and informal discussions among Board members and the President. The current and proposed size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited 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.

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. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing businesses. 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. Reference is made to the table under the

heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

Board Committees

The Company currently has one standing committee – the audit committee.

Audit Committee

The Company's audit committee (the "Audit Committee") is currently comprised of Tim Fernback (Chairman of the Audit Committee), Ryan Goodman and Richard Wilson, who are financially literate in accordance with Section 1.6 of NI 52-110 which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents 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 issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Ryan Goodman and Tim Fernback are independent members of the Audit Committee.

The Audit Committee is governed by an audit committee charter the text of which is attached hereto as Schedule "A".

Tim Fernback

Mr. Fernback has over 20 years of experience in financing public and private small-cap companies in Canada. Mr. Fernback is the President of TCF Ventures Corp., a company providing financial advisory services to public and private companies. Mr. Fernback obtained a Bachelor of Science, Honours (B.Sc.) in 1991 from McMaster University in Hamilton, Ontario and a Master of Business Administration (MBA) in 1993 from the University of British Columbia. Mr. Fernback completed the Canadian Securities Course as well as the Partners, Directors and Senior Officers Qualifying Exam.

Ryan Goodman

Mr. Goodman is an experienced Director and Manager of public mining companies operating in both Central and South America. Since June 2012, Mr. Goodman has acted as the VP Legal Affairs and Business Development of Aura Minerals Inc. (TSX : ORA), a mid-tier gold-copper production company focused on the operation and development of gold and copper projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a- Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico.

Richard Wilson

Mr. Wilson has been in the mining and natural resource industry for over twenty years. He has served on various public companies in executive positions. He is currently the President, CEO and director of Lico Energy Metals Inc., Baroyeca Gold & Silver Inc., and President, CEO and director Nevada Energy Metals Inc.

Prior to joining Aura Minerals, Mr. Goodman practiced corporate and securities law with a Canadian national law firm representing mining companies in the Americas in connection with initial public offerings, private placement funding, takeovers and mergers, the acquisition and disposition of mineral properties and public company maintenance and compliance including corporate governance and public disclosure. Mr. Goodman has been a Director of several companies listed on the TSX-V., is a graduate of the University of Manitoba and is a member of the Law Society of Upper Canada.

The Audit Committee reviews and recommends to the Board of Directors for approval the annual financial statements and the annual report of the Company. The quarterly financial statements of the Company are reviewed and approved by the Audit Committee. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company's internal controls and management information systems. For the purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

Since the commencement of the Company's most recently completed fiscal year ended December 31, 2018, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Fees

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board of Directors. The engagement of non-audit services will be considered by the Company's Board of Directors on a case-by-case basis.

In the following table, "audit fees" are fees billed by the Company's external auditors 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 auditors 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 auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for 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
December 31, 2018	\$35,000	N/A	N/A	N/A
December 31, 2017	\$30,000	N/A	N/A	N/A

PARTICULARS OF MATTERS TO BE ACTED ON

1. Financial Statements

The Company's Board of Directors has approved all of the information in the audited financial statements for the year ended December 31, 2018, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at www.licoenergymetals.com and under the Company's profile on SEDAR at www.sedar.com.

2. Appointment of Auditors

Shareholders of the Company will be asked to vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants were appointed as auditors of the Company February 19, 2019.

On February 19, 2019 the Board of Directors, upon the recommendation of the Audit Committee, resolved to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor of the Company effective February 19, 2019. On the same date, James Stafford, Inc. resigned as the auditor of the Company at the Company's request and the Board of Directors accepted their resignation.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package (which has been filed with the applicable securities regulatory authorities and delivered to each of Dale Matheson Carr-Hilton Labonte LLP, and James Stafford, Inc.) is attached as Schedule "B" to this Information Circular and includes:

- (a) the Notice of Change of Auditor prepared in respect of James Stafford, Inc.'s resignation as the auditor of the Company and the Company's appointment of Dale Matheson Carr-Hilton Labonte LLP, as its new auditor to hold office until the next annual general meeting of the shareholders of the Company;
- (c) the response letter of Dale Matheson Carr-Hilton Labonte LLP, with respect to the Board's appointment of Dale Matheson Carr-Hilton Labonte LLP as the successor auditor of the Company; and
- (b) the response letter of James Stafford, Inc. with respect to the Company's Notice of Change of Auditor.

The persons named in the enclosed Proxy form intend to vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company or until a successor is appointed, at remuneration to be fixed by the directors.

Unless otherwise directed by the Shareholders appointing them proxy, the persons named in the enclosed Instrument of Proxy intend to vote at the Meeting to approve this ordinary resolution.

3. Set Number of Directors

The board of directors of the Company presently consists of three (3) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at three for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* ((British Columbia). **In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at three.**

4. Election of Directors

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board of Directors. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The persons named in the Proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 19, 2018:

Name, Province or State and Country of Residence and Current Position with the Company	Occupation, Business or Employment	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Richard Wilson President, CEO & Director British Columbia, Canada	Self-employed consultant since November 1989. President, CEO & Director of Nevada Energy Metals Inc. and CEO & Director of Baroyeca Gold & Silver Inc.	July 2, 2018	Nil
Tim Fernback ⁽²⁾ Director British Columbia, Canada	President of TCF Ventures Corp., a private company providing financial advisory services to public and private companies	April 30, 2017	1,030,000
Ryan Goodman ⁽²⁾ Director British Columbia, Canada	Since 2012 VP Legal Affairs and Business Development of Aura Minerals Inc.	February 5, 2018	Nil

Notes:

- (1) The information as to principal occupation, business or employment and share ownership is not within the knowledge of the management of the Company and has been furnished by the respective nominees themselves. This information is current to November 5, 2019
- (2) Member of the audit committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

No proposed nominees for election as a director of the Company is, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that is, or has been, or acted in that capacity for a company that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Richard Wilson was a director and officer of Regent Ventures Inc. ("Regent") which was issued a cease trade order on August 7, 2015 for failure to file annual financial statements and MD&/a for the year ended December 31, 2014 and for failure to file interim financial statements and MD&A for the three month period ended March 31, 2015. Regent was also issued a cease trade order on May 8, 2014 for failure to file annual financial statements and MD&A for the year ended December 31, 2013 and for failure to file interim financial statements and MD&A for the three month period ended March 31, 2014. Subsequently the Company filed its Annual Financial Statements & MD&A for the period ended March 31, 2013 on June 6, 2014 and its interim financial statements and MD&A for the three month period ended March 31, 2014 on June 6, 2014 and the cease trade order was revoked on October 28, 2014.

5. Share Consolidation

At the Meeting, shareholders will be asked to vote for an ordinary resolution amending the Company's share structure by consolidating the Company's issued share capital on an up to three (3) old common shares of the Company for one (1) new common share of the Company (the "**Share Consolidation**"), with the actual consolidation ratio to be determined by the directors following the Meeting. As of the date of this Information Circular, the Company has 27,516,697 common shares issued and outstanding. The proposed Share Consolidation, assuming the 3:1 ratio, would reduce the number of outstanding common shares to 9,172,232 common shares before taking into account any fractional shares resulting from the Share Consolidation. The Company will not be issuing fractional shares as a result of the consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The Consolidation is subject to TSX Venture Exchange approval

A letter of transmittal will be sent to the registered shareholders providing instructions to surrender the share certificates evidencing their pre-consolidated common shares for replacement certificates of Nevada Energy Metals Inc. representing the number of post-consolidated common shares they are entitled to as a result of the consolidation. Until surrendered, each certificate representing the pre-consolidated common shares will be deemed to represent the number of post-consolidated common shares of Nevada Energy Metals Inc. that the holder thereof is entitled to as a result of the consolidation

Management of the Company is of the opinion that the Share Consolidation is in the best interests of the Company. Management believes the Share Consolidation will allow the Company greater possibilities with respect to future financings. The Board recommends that the shareholders of the Company vote in favour of the Share Consolidation.

The following is the text of the ordinary resolution which will be put forward at the Meeting:

"IT IS RESOLVED as an ordinary resolution that, subject to the acceptance by the TSX:

1. the Company's authorized share structure be altered by consolidating (the "**Share Consolidation**") all of the issued and outstanding common shares without par value in the capital of the Company on the basis of up to three (3) old common shares of the Company for one (1) new common share of the Company, such that the 27,516,697 issued and outstanding common shares of the Company are consolidated into 9,172,232 common shares.
2. All fractional shares equal to or greater to one-half will be rounded to the next whole share.
3. the directors of the Company, in their sole and complete discretion, may act upon this ordinary resolution to effect the Share Consolidation and to determine the actual Share Consolidation ratio, or if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this ordinary resolution notwithstanding shareholder approval of the Share Consolidation.
4. any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this ordinary resolution."

Management of the Company recommends that shareholders vote in favour of the foregoing ordinary resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing ordinary resolution at the Meeting unless otherwise directed by the shareholders appointing them.

OTHER MATTERS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis ("MD&A") for the Company's most recently completed financial year ended December 31, 2018. Copies of this information are available by contacting the Company at its offices located at 1220 – 789 West Pender Street, Vancouver, BC, V6C 1H2, (236)521-0207; info@licoenergymetals.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 5th day of November, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Rick Wilson"

Rick Wilson
President, CEO & Director

SCHEDULE "A"

LICO ENERGY METALS INC. (the "Company")

Charter of the Audit Committee of the Board of Directors

1. Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

3. Organization

Membership

- 3.1 The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.
- 3.2 The chairman of the Audit Committee will be nominated by the committee from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

- 3.5 The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.
- 3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it isn't necessary.
- 3.7 The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review significant accounting and reporting issues, including recent professional and regulatory

pronouncements, and understand their impact on the financial statements.

4.4 Review any legal matters which could significantly impact the financial statements as reported on by the chief financial officer and meet with outside counsel whenever deemed appropriate.

4.5 Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

4.6 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

4.7 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

4.8 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

4.9 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

4.10 Evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

- (a) actual financial results for the interim period varied significantly from budgeted or projected results;
- (b) generally accepted accounting principles have been consistently applied;
- (c) there are any actual or proposed changes in accounting or financial reporting practices;
- (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

4.11 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.12 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non audit or additional work.

4.13 Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

4.14 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.15 Review and approve the Company's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Company.

4.16 Establish a procedure for:

- (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

- (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.19 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.20 Perform other functions as requested by the full Board.

4.21 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

4.22 Review and recommend updates to the charter; receive approval of changes from the Board.

4.23 With regard to the Company's internal control procedures, the Audit Committee is responsible to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those related to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management; and
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate; and
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

SCHEDULE "B"

LICO ENERGY METALS INC.

Suite 1220 - 789 W Pender Street
Vancouver, BC V6C 1H2

NOTICE OF CHANGE OF AUDITOR

James Stafford, Inc.
Dale Matheson Carr-Hilton Labonte LLP
British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Quebec Securities Commission

Pursuant to Part 4.11 of National Instrument 51-102, LiCo Energy Metals Inc. (the "Company") hereby gives notice and confirms that:

1. James Stafford, Inc. ("James Stafford") has resigned at the request of the Company as the Company's auditor effective February 19, 2019.
2. The resignation of James Stafford, Inc. and the appointment of Dale Matheson Carr-Hilton Labonte LLP ("DMCH") were considered and approved by the Audit Committee and the board of directors of the Company.
3. The audit report of James Stafford on the financial statements of the Company for the fiscal years ended December 31, 2017 and December 31, 2016 did not contain any reservation. James Stafford has not reported on any financial statements of the Company subsequent to December 31, 2017, the most recently completed period for which its audit report was issued.
4. There are no "reportable events" as defined in Part 4.11 of National Instrument 51-102 between the Company and James Stafford.

DATED the 19th day of February, 2019

LICO ENERGY METALS INC.



Robert Guanzon, CFO



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266 | FAX 604.941.0971

200 – 1688 152 Street
Surrey, BC V4A 4N2
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

February 19, 2019

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

The Manitoba Securities Commission

Suite 500 – 400 St. Mary Avenue
Winnipeg, MB R3C 4K5

TSX Venture Exchange

P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Autorité des marchés financiers

800 Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3

Dear Sirs:

Re: LiCo Energy Metals Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 19, 2019 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

PARTNERSHIP OF:

VANCOUVER Bradley G. Allen Inc. Robert J. Burkart, Inc. Kenneth P. Chong Inc. Alvin F. Dale Ltd. Donald L. Furney, Ltd. David J. Goertz, Inc. Matthew G. Gosden, Inc. Barry S. Hartley, Inc. Cherry H. Ho, Inc. Robert J. Matheson, Inc. Rakesh I. Patel Inc. Lorraine W. Rinfret, Inc. Brad A. Robin Inc.
SURREY Michael K. Braun Inc. Peter J. Donaldson, Inc. Harjit S. Sandhu, Inc. **TRI-CITIES** Isomura Services Corp. Brian M. Legge Inc. Fraser G. Ross, Ltd. Brian A. Shaw Inc.

JAMES STAFFORD

James Stafford, Inc.
Chartered Professional Accountants
Suite 350 – 1111 Melville Street
Vancouver, British Columbia
Canada V6E 3V6
Telephone +1 604 669 0711
Facsimile +1 604 669 0754
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19 February 2019

British Columbia Securities Commission

12th Floor, 701 West Georgia Street
Vancouver, BC V7Y 1L2

Alberta Securities Commission

Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4

Ontario Securities Commission

20th Floor, 20 Queen Street West
Toronto, ON M5H 3S8

Manitoba Securities Commission

500-400 St. Mary Ave.
Winnipeg, MB R3C 4K5

Autorité des marchés financiers

Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec, Québec G1V 5C1

Subject: Notice of Change of Auditor of LiCo Energy Metals Inc. (the “Company”)

Dear Sirs:

As required by National Instrument 51-102, we have reviewed the information contained in the Company’s Notice of Change of Auditor dated 15 February 2019 (the “Notice”) and hereby confirm our agreement with the information contained in the Notice. This confirmation is based on our knowledge of the information as at the date of this letter.

We understand that the Notice of Change of Auditor, along with this letter and a similar letter from Dale Matheson Carr-Hilton Labonte LLP will be filed with the securities regulatory authorities and provided to the Company’s registered shareholders with the meeting materials relating to the Company’s next annual general meeting of shareholders.

Yours truly,

JAMES STAFFORD

Per:



James Stafford
Chartered Professional Accountants