MAGNUM GOLDCORP INC.

Annual General Meeting
to be held on December 5, 2019

Notice of Annual General Meeting
and
Information Circular

October 30, 2019

MAGNUM GOLDCORP INC.
2489 BELLEVUE AVENUE
WEST VANCOUVER, BRITISH COLUMBIA, V7V 1E1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the shareholders of Magnum Goldcorp Inc. (the "**Company**") will be held at the Company's offices, located at 2489 Bellevue Avenue, West Vancouver, British Columbia on Thursday, December 5, 2019 at 10:00 a.m. At the Meeting, the shareholders will receive the financial statements for the year ended May 31, 2019, together with the auditor's report thereon, and consider resolutions to:

1. fix the number of directors at six;

2. elect directors for the ensuing year;

3. appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;

4. confirm the Company's stock option plan, as required annually by the policies of the TSX Venture Exchange; and

5. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the "**Board**") requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. ("**Computershare**"). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Vancouver, British Columbia time) on Tuesday, December 3, 2019 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on October 30, 2019 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 30th day of October, 2019.

ON BEHALF OF THE BOARD

(signed) *"Douglas L. Mason"*

Douglas L. Mason
Chief Executive Officer

MAGNUM GOLDCORP INC.
2489 BELLEVUE AVENUE
WEST VANCOUVER, BRITISH COLUMBIA
V7V 1E1

INFORMATION CIRCULAR

(as at October 30, 2019 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the Management of Magnum Goldcorp Inc. (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, December 5, 2019 (the "**Meeting**"), at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered common shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**") by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, December 3, 2019 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

The Proxy may be revoked by:

(a) signing a proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The common shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered common shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of

printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings

of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the common shares and non-registered owners of the common shares. 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 common shares 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 common shares 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 the VIF. As a result, if you are a non-registered owner of the common shares, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **Beneficial Shareholders who wish to attend the Meeting and to vote their common shares as proxyholders for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered common shareholders of the Company as set forth on the list of registered common shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare , unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended May 31, 2019, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized share structure consists of an unlimited number of common shares without par value, of which 24,170,784 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote. Effective June 13, 2018, the Company consolidated its common share capital on a 4 old shares for 1 new share basis, and accordingly, all common shares, stock options, warrants and other securities are stated herein on a post consolidated basis unless otherwise specified.

Shareholders registered as at October 30, 2019, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
Douglas L. Mason	2,667,370	11.03%

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company was set at five at the Company's last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuring year at six.

Advance Notice Provisions

Pursuant to Article 14.12 of the Company's Articles, any additional director nominations for an annual general meeting must be received by the Company, not less than 30 nor more than 65 days prior to the date of the meeting. As no nominations were received by November 4, 2019, being the date which is 30 days prior to the Meeting, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[1]
Douglas L. Mason British Columbia, Canada ***Chief Executive Officer, President and Director (Chairman of the Board)***	Chief Executive Officer, President and Director (Chairman) of Waterfront Capital Corporation, Rainy Mountain Royalty Corp. and Canadian International Pharma Corp.; Director of International Bethlehem Mining Corp., and President, Director and sole shareholder of Waterfront Capital Partners Inc. (a private investment and financial consulting company); and formerly President, Chief Executive Officer and a Director of Clearly Canadian Beverage Company from 1986 to March 2006.	April 4, 2011	2,667,370[2]
Daniel B. Evans[3] British Columbia, Canada ***Director***	Chief Executive Officer, President and Director of Cobra Venture Corporation and President, Secretary and a director of The Kennedy-Hill Financial Group Inc., a private Canadian financial services and investment firm that provides venture capital finance, corporate reorganizations, and management consultation services for public and private companies since 1988.	April 4, 2011	954,148 [4]
David H. Evans[3] Alberta, Canada ***Director***	President of Sureway Group of Companies Inc., a privately owned Calgary-based corporation consisting of three divisions: Sureway Metal Systems Ltd., a steel fabrication processing centre that specializes in oilfield, construction, agriculture, forestry, etc. products established in 1970; Sureway Metal Warehouse Inc., a steel service centre that deals in the wholesale distribution of all steel products from steel mills across North America established in 1970; and Sureway Oilfield Industries Inc., a final assembly shop to fabricate products to customer specifications for all oilfield and industrial applications established in 2006 and President of L. A. Steel Ltd., a privately owned Canadian investment and holdings company involved in industrial land and buildings, and a Director of Cobra Venture Corporation , a publically traded company on the TSX Venture Exchange involved in oil and gas exploration and production.	April 4, 2011	1,285,342 [5]

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[1]
Sead Hamzagic[3] British Columbia, Canada ***Chief Financial Officer and Director***	Chartered Professional Accountant; Chief Financial Officer and Director of Canadian International Pharma Corp., Rainy Mountain Royalty Corp., International Bethlehem Mining Corp. and Waterfront Capital Corporation.	November 8, 2013	804,156 [6]
Andrzej Kowalski British Columbia, Canada ***Director***	Lawyer; Business Consultant involved in financing, operating and selling technology companies in the private and public sector. Director of Canadian International Pharma Corp.	May 11, 2017	600,000 [7]
Charles (Hugh) Maddin British Columbia, Canada ***Director***	Lawyer; President and CEO of Cambrian Capital Corp., a private investment holding company.	May 22, 2019	947,000 [8]

Notes:

(1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
(2) Douglas L. Mason holds 677,669 common shares directly and 50,000 common shares through his RRSP and 1,939,701 common shares indirectly through Waterfront Capital Partners Inc., a private company controlled by Douglas L. Mason.
(3) A member of the audit committee. The Company does not have any other committees.
(4) Daniel B. Evans holds 806,951 common shares directly and 147,197 common shares indirectly through The Kennedy-Hill Financial Group Inc., a private company controlled by Daniel B. Evans.
(5) David H. Evans holds 1,251,702 common shares directly and 33,640 common shares indirectly through Sureway Metal Systems Ltd., a private company controlled by David H. Evans.
(6) Sead Hamzagic holds 61,719 common shares directly, 725,562 common shares indirectly through Hazmagic Holdings Inc., a private company controlled by Sead Hamzagic and 16,875 are held by his wife, Annie Hamzagic.
(7) Andrzej Kowalski holds 600,000 common shares directly.
(8) Charles (Hugh) Maddin holds 62,500 common shares directly and 884,500 common shares indirectly through Cambrian Capital Corp., a private company controlled by Charles (Hugh) Maddin.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

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 or proposed 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.

Penalties or Sanctions

Other than disclosed herein, no director or proposed director, has within ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Settlement Agreement

On October 30, 2000, the British Columbia Securities Commission (the "Commission") issued a Notice of Hearing with respect to regulatory proceedings against Douglas Mason, a director of the Company. The Notice of Hearing alleged that Mr. Mason failed to comply with certain insider reporting and control person reporting requirements with respect to certain trades in shares of certain publicly traded companies, and that Mr. Mason engaged or participated in improper trading of shares of certain companies. On August 25, 2004, Mr. Mason entered into a settlement agreement (the "Settlement") with the Commission. The Settlement provided that Mr. Mason, subject to certain exceptions, cease trading, directly or indirectly, in securities for a period of 12 months (from August 25, 2004 and expiring August 24, 2005). All such restrictions expired on August 24, 2005. As part of the Settlement, the Commission acknowledged and agreed that none of the trading in question was undertaken by Mr. Mason in reliance upon undisclosed material facts or changes and that there was no evidence of any illicit purpose on the part of Mr. Mason in connection with the subject trading.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended May 31, 2019, the Company had two Named Executive Officers ("**NEOs**"), being Douglas L. Mason, the Chief Executive Officer ("**CEO**") and President, Sead Hamzagic, the Chief Financial Officer ("**CFO**").

"Named Executive Officer" means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The compensation of the Company's NEOs is determined by the Company's Board of Directors (the "Board").

The general objectives of the Board's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of contractor payments and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries and/or consulting fees are set on a basis of a review and comparison of compensation paid to executives at similar companies (the "peer group"). The companies in the peer group operate in a similar business environment and are of similar size, scope and complexity. Currently, the Company's peer group consists of the following companies: Gratomic Inc., LGC Capital Ltd., East West Bioscience Inc., New Age Brands Inc., James Bay Resources Ltd., Far Resources Ltd., Sintana Energy Inc., Copper Lake Resources Ltd., Clean Commodities Corp., Getty Copper Inc., Rainy Mountain Royalty Corp., Waterfront Capital Corporation and Zenith Energy Ltd. Changes to the peer group may be made from time to time as recommended by management.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Risk of Compensation Practices and Disclosure

The Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability. The discretionary nature of annual bonus awards and option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors, consultants, and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders. The exercise price of the stock options granted is determined by the trading price of the Company's shares at the time of grant.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs.

Summary Compensation Table

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards[1] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annul Incentive plans	Long-term incentive plans			
Douglas L. Mason, CEO and President	2019	30,000	N/A	Nil	N/A	N/A	N/A	Nil	30,000
	2018	30,000	N/A	Nil	N/A	N/A	N/A	Nil	30,000
	2017	30,000	N/A	37,785	N/A	N/A	N/A	Nil	67,785
Sead Hamzagic, CFO	2019	30,000	N/A	Nil	N/A	N/A	N/A	Nil	30,000
	2018	30,000	N/A	Nil	N/A	N/A	N/A	Nil	30,000
	2017	30,000	N/A	35,686	N/A	N/A	N/A	Nil	65,686

Note:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	2019	2018	2017
Risk-free interest rate:	N/A	N/A	0.68%
Expected dividend yield:	N/A	N/A	0.0%
Expected volatility:	N/A	N/A	153.23%
Expected life of option:	N/A	N/A	5 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

Narrative Discussion

As a cost effective measure, the Company shares office space, equipment, staff, utilities and facilities with certain other companies, most of which companies have certain directors in common (the "Other Entities"). In view of the above, effective August 1, 2012, the Company has had an arrangement with Waterfront Communications Inc. ("WCI"), a private company that has been engaged to handle, allocate and recover expenses amongst the Company and the Other Entities on a non-profit basis. WCI and the Company have certain directors in common. During the most recently completed financial year, the Company paid $40,802 to WCI in reimbursement for such shared expenses incurred on the Company's behalf.

The Company pays office rent to Beachfront Enterprises Limited Partnership ("Beachfront Enterprises"), a limited partnership, the majority of which partnership is owned by a director/officer of the Company, namely, Douglas L. Mason, and as well, a minority interest in Beachfront Enterprises is owned by Daniel B. Evans, who is also a director and officer of the Company. During the most recently completed financial year, the Company paid $23,818 in rent to Beachfront Enterprises. Specifically, this rent figure includes a basic rent amount of $15,412 and also includes $8,406 which is for the Company's proportionate share of the operating costs for the leased premises, the Company's proportionate share of applicable property taxes and utilities, as well as other related items chargeable on a net lease basis.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

Outstanding Share -Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Douglas L. Mason, CEO and President	261,000 28,750 25,000	0.20 0.20 0.40	September 22, 2021 April 1, 2020 October 26, 2021	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A
Sead Hamzagic, CFO(3)	246,000 28,750	0.20 0.20	September 22, 2021 April 1, 2020	Nil Nil	N/A N/A	N/A N/A

Note:

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on May 31, 2019 over the exercise price of the options. The market price for the Company's common shares on May 31, 2019 (being the last day the Company's shares traded during the Company's 2019 financial year end) was $0.04.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Douglas L. Mason, CEO and President	Nil	N/A	N/A
Sead Hamzagic, CFO	Nil	N/A	N/A

Note:

(1) All options granted to the NEOs vested on the date of grant and the exercise price of such options was equal to the closing price of the Company's shares as of the date of grant.

Narrative Discussion

The following information is intended as a brief description of the Company's stock option plan (the "Stock Option Plan") and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company's shares traded through the facilities of the TSX Venture Exchange Inc. (the "Exchange") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.

4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

PENSION BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has entered into a consulting agreement, dated July 1, 2014, with Sead Hamzagic, Inc. (a corporation controlled by Sead Hamzagic) under which the Company is required to pay a consulting fee equal to $2,500 per month. The Company has also entered into a consulting agreement, dated July 1, 2014, with Waterfront Capital Partners Inc., formerly called Criterion Capital Corp. (a corporation controlled by Douglas L. Mason) under which the Company is required to pay a consulting fee equal to $2,500 per month. As well, the Company has entered into a consulting agreement, dated July 1, 2014, with The Kennedy-Hill Financial Group Inc. (a corporation controlled by Daniel B. Evans) under which the Company is required to pay a consulting fee equal to $2,500 per month. If any of these consulting agreements are terminated without cause, the Company is required to pay an amount equal to three times the annual consulting fee payable thereunder**.**

Other than as disclosed herein, the Company and its subsidiaries have no compensatory plan, contract or arrangement where a NEO is entitled to receive more than $100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Company or its subsidiaries, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination without cause or on termination on a change of control or resignation for good cause following a change of control, assuming termination as of May 31, 2019.

Name	Base Salary (Payable only on Termination) ($)	Bonus (Payable only on Termination) ($)	Option-Based Awards (Payable only on Termination) ($)	All Other Compensation (Payable only on Termination) ($)	Total Compensation (Payable only on Termination) ($)
Douglas L. Mason, CEO and President	90,000	Nil	Nil	Nil	90,000
Sead Hamzagic, CFO	90,000	Nil	Nil	Nil	90,000

DIRECTOR COMPENSATION

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed:

Director Compensation Table

Name	Year	Fees earned ($)	Share-based awards ($)	Option-based awards[1] ($)	Non-equity inventive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
David H. Evans	2019	4,000	N/A	Nil	N/A	N/A	Nil	4,000
Andrzej Kowalski	2019	4,000	N/A	Nil	N/A	N/A	Nil	4,000
Daniel B. Evans	2019	30,000	N/A	Nil	N/A	N/A	Nil	30,000
Charles (Hugh) Maddin	2019	Nil	N/A	Nil	N/A	N/A	Nil	Nil

Note:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	2019
Risk-free interest rate:	N/A
Expected dividend yield:	N/A
Expected volatility:	N/A
Expected life of option:	N/A

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

Narrative Discussion

Other than referred to herein, no compensation was paid to directors in their capacity as directors of the Company, in their capacity as members of a committee of the Board of Directors of the Company, or as consultants or experts, during the Company's most recently completed financial year.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a director. The following table sets forth details of all awards granted to directors of the Company which are outstanding at the end of the most recently completed financial year:

Option-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
David H. Evans	58,000 28,750 25,000	0.20 0.20 0.40	September 22, 2021 April 1, 2020 October 26, 2021	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A
Andrzej Kowalski	Nil	N/A	N/A	N/A	N/A	N/A
Daniel B. Evans	261,000 28,750 25,000	0.20 0.20 0.40	September 22, 2021 April 1, 2010 October 26, 2021	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A
Charles (Hugh) Maddin	Nil	N/A	N/A	N/A	N/A	N/A

Note:

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on May 31, 2019 over the exercise price of the options. The market price for the Company's common shares on May 31, 2019 (being the last day the Company's shares traded during the Company's 2019 financial year end) was $0.04.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each director:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
David H. Evans	Nil	N/A	N/A
Daniel B. Evans	Nil	N/A	N/A
Andrzej Kowalski	Nil	N/A	N/A
Charles (Hugh) Maddin	Nil	N/A	N/A

Note:

(1) All options granted to the directors vested on the date of grant and the exercise price of such options was equal to the closing price of the Company's shares as of the date of grant.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	1,694,000	$0.21	523,078
Equity compensation plans not approved by the securityholders	Nil	N/A	N/A
Total	1,694,000	$0.21	523,078

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, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES 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, the appointment of auditors, and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, 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 the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate Crowe MacKay LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of David H. Evans, Daniel B. Evans and Sead Hamzagic.

National Instrument 52-110 - *Audit Committees* ("**NI 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, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, David H. Evans is "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Daniel B. Evans

Daniel B. Evans is currently the President and a director of The Kennedy-Hill Financial Group Inc., a private Canadian financial services and investment firm established in 1988. Mr. Evans has also served as an officer and director of numerous corporations, the securities of which have been listed for trading on the Toronto Stock Exchange, the NASDAQ-MNS market and the TSX Venture Exchange or its predecessors.

David H. Evans

David H. Evans is currently President of Sureway Group of Companies Inc., a privately owned Calgary-based corporation consisting of three divisions: Sureway Metal Systems Ltd., a steel fabrication processing centre that specializes in oilfield, construction, agriculture, forestry, etc. products established in 1970; Sureway Metal Warehouse Inc., a steel service centre that deals in the wholesale distribution of all steel products from steel mills across North America established in 1970; and Sureway Oilfield Industries Inc., a final assembly shop to fabricate products to customer specifications for all oilfield and industrial applications established in 2006 and President of L. A. Steel Ltd., a privately owned Canadian investment and holdings company involved in industrial land and buildings, and a Director of Cobra Venture Company , a publically traded company on the TSX Venture Stock Exchange involved in oil and gas exploration and production.

Sead Hamzagic

Sead Hamzagic is the Chief Financial Officer and a director of the Company. Mr. Hamzagic is a member in good standing with the Chartered Professional Accountants Association of British Columbia and has had over 25 years of public accounting practice and financial management experience. Mr. Hamzagic has held a number of senior management positions in a variety of businesses and industries. As well, Mr. Hamzagic was previously the Vice President of Finance for a large group of privately held companies that were involved in property development and management. In these various positions, Mr. Hamzagic has actively supervised people engaged in preparing, auditing, analyzing or evaluating financial statements.

Audit Committee Oversight

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

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 NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Crowe MacKay LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	2019	**2018**
	($)	($)
Audit fees[1]	13,000	13,000
Audit related fees[2]	Nil	Nil
Tax fees[3]	900	900
All other fees[4]	278	278
Total	$14,178	$14,178

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating six individuals to the Board, all of whom are current directors of the Company. Douglas L. Mason is Chairman of the Board.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Three of the current members of the Board are considered "independent" and three are not considered "independent" within the meaning of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting, appoints an Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee of the Board, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions, and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that require meetings of the Board be held to obtain an update on significant corporate activities and plans. The Board attempts to meet not less than three times during each year and endeavours to hold at least one meeting in each fiscal quarter. The Board also meets at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the "**Act**"), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Daniel B. Evans is a director of Cobra Venture Corporation.
- David H. Evans is a director of Cobra Venture Corporation.
- Douglas L. Mason is a director of International Bethlehem Mining Corp., Canadian International Pharma Corp., Waterfront Capital Corporation and Rainy Mountain Royalty Corp.
- Sead Hamzagic is a director of Canadian International Pharma Corp., Waterfront Capital Corporation, International Bethlehem Mining Corp. and Rainy Mountain Royalty Corp.

- Andrzej Kowalski is a director of Canadian International Pharma Corp.

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in business and public company matters and with an understanding of the mineral exploration business. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides educational materials to the directors, as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct are maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and the other members of the Board.

Compensation Committee

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

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

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirming Stock Option Plan

Shareholders are being asked to confirm approval of the Stock Option Plan which was initially adopted by the shareholders of the Company on February 20, 2013. There have been no changes to the Stock Option Plan since it was adopted by the directors. The Stock Option Plan is subject to approval by the Exchange.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The board of directors shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors grant and announce the granting of the option

4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

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

"**IT IS RESOLVED that the Stock Option Plan is hereby approved and confirmed.**"

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to May 31, 2019, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 604-922-2030.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 30th day of October, 2019.

ON BEHALF OF THE BOARD

(signed) *"Douglas L. Mason"*

Douglas L. Mason
Chief Executive Officer

MAGNUM GOLDCORP INC.

Schedule "A"
Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.

- Review and appraise the performance of the Company's external auditors.

- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee will be composed of three directors from the Board, the majority of whom are not employees or senior officers of the Company.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.

(d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(f) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

(g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

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

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.