



**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**November 6, 2017**



**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS  
to be held on FRIDAY, DECEMBER 15, 2017 at 9:00 a.m. EST at the offices of  
Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6**

You are receiving this notice to advise that proxy materials for the above-noted shareholders' meeting are available on the Internet. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We remind you to access and review all of the information contained in the management information circular, dated November 6, 2017 (the "Circular") and other proxy materials before voting, which are available at:

[www.rogueresources.ca](http://www.rogueresources.ca) OR [www.sedar.com](http://www.sedar.com)

Shareholders may obtain, without any charge to them, a paper copy of the Circular (and the audited financial statements and related management's discussion and analysis for the Corporation's last financial year and any documents referred to in the Circular), and further information on Notice and Access by contacting the Corporation as follows:

E-mail:	<a href="mailto:paul@rogueresources.ca">paul@rogueresources.ca</a>
Telephone:	647-243-6582 or 888-764-1981
Mail:	44 Victoria Street, Suite 1612, Toronto, ON M5C 1Y2

Requests for paper copies of the Circular (and any other related documents) must be received no later than 12:00 noon (EST) on Wednesday, November 22, 2017 in order for Shareholders to receive paper copies of such documents and return their completed Proxies by the deadline for submission of 9:00 am EST on Wednesday, December 13, 2017.

The resolutions to be voted at the meeting are listed below along with the sections within the information circular where disclosure regarding the matter can be found.

1. To receive the audited financial statements of the Corporation for the financial year ended April 30, 2017, together with the report of the auditor thereon;
2. To set the number of directors to be elected at the meeting at six (6) (See "Election of Directors");
3. To elect directors for the ensuing year or until their successors have been duly elected or appointed (See "Election of Directors");
4. To appoint Morgan & Company LLP as auditors for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors (See "Appointment and Remuneration of Auditor");
5. To approve, by passing an ordinary resolution of shareholders, the Equity Incentive Plan as detailed in the Circular (See "Particulars of Other Matters to be Acted Upon");
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Corporation of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 [**Fax: Within North America: 1-866-249-7775, Outside North America: (416) 263-9524**] not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof. Only Shareholders of record on November 3, 2017 are entitled to receive notice of and vote at the Meeting.

DATED at Toronto, Ontario this 6<sup>th</sup> day of November 2017.

BY ORDER OF THE BOARD OF DIRECTORS OF  
ROGUE RESOURCES INC.

/s/ "**Sean Samson**"  
President & Chief Executive Officer

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**Rogue Resources Inc.**

44 Victoria Street, Suite 1612, Toronto, ON, M5C 1Y2

T 647-243-6581

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# **MANAGEMENT INFORMATION CIRCULAR**

(as at November 6, 2017)

## **MANAGEMENT SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by management of ROGUE RESOURCES INC. (the "Company") for use at the Annual General & Special Meeting of shareholders of the Company (the "Meeting") to be held at the offices of Fasken Martineau DuMoulin LLP, 333 Bay Street, #2400, Toronto, Ontario M5H 2T6 on **Friday, December 15, 2017 at 9:00 a.m.** (Eastern Time) for the purposes set forth in the Notice of Annual General & Special Meeting of Shareholders (the "Notice") accompanying this Circular.

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally by directors, officers and regular employees of the Company. The cost of solicitation of proxies will be borne by the Company.

**You may opt to receive important shareholder information electronically, including Annual General & Special Meeting materials, by visiting [www.investorcentre.com](http://www.investorcentre.com) and follow these steps:**

- **Click on "sign up for e-Delivery"**
- **Select the Corporation from the drop-down list**
- **Enter your Holder Account Number (found on your proxy form) and postal code (or last name if you reside outside of Canada)**
- **Click Submit**

The Company has used notice and access to deliver the Notice of Meeting, this Circular and the Proxy (as defined below) (collectively, the "Meeting Materials") to shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on the Company's website on November 13, 2017 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) as of November 13, 2017. Shareholders may request a paper copy of this Circular be sent to them by contacting the Company as set out under "Additional Information" at the end of this Circular.

## **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy (the "Proxy") are officers of the Company. **A registered shareholder has the right to appoint a person (who need not be a shareholder) other than the persons named as the proxy of the shareholder and may exercise this right either by inserting that person's name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered shareholder, or by the registered shareholder's attorney duly authorized in writing, at the registered office of the Company, Suite 1612, 44 Victoria Street, Toronto, ON M5C 1Y2 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

## **VOTING AND DISCRETION OF PROXIES**

The common shares of the Company represented by the Proxies solicited by management of the Company pursuant to this Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the common shares will be voted FOR the election of management's nominees as directors of the Company, FOR the appointment of management's nominee as auditors of the Company and authorizing the directors to fix their remuneration and FOR the adoption of the equity incentive plan. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

## **NON-REGISTERED HOLDERS**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited, of which the Intermediary is a participant).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs.” Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs.” In accordance with applicable securities laws, the Company has elected to send the notice and access notification directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the notice and access notification to each OBO, unless the OBO has waived the right to receive them.

The Meeting Materials are being made available to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder and the Company or its agent has sent the notice and access notification 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. In this event, by choosing to send the notice and access notification to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company does not intend to pay for the Intermediary to deliver the notice and access notification or Meeting Materials to OBOs and, as a result, OBOs will not be sent paper copies of such notice and access notification or Meeting Materials unless their Intermediary assumes the costs. Intermediaries will frequently use service companies to forward the notice and access notification and/or Meeting Materials to the Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholder named in the form and insert the Non-Registered Holder’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

## **VOTING SHARES**

The record date for the determination of shareholders entitled to receive notice of and vote at the Meeting has been fixed as November 3, 2017. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

### Common Shares

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this Circular, 9,648,163 common shares are issued and outstanding. Each common share of the Company carries the right to one vote, and all common shares may be voted at the Meeting.

### 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 appointed.

Shareholder approval will be sought to fix the number of directors of the Company at six (6). In the absence of instructions to the contrary, the enclosed Proxy will be voted for the six (6) nominees listed herein.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE PROPOSED NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY PROPOSED NOMINEE IS UNABLE OR UNWILLING TO STAND FOR ELECTION AT THE MEETING, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF AN ALTERNATE PERSON OR PERSONS AS DIRECTORS.

Name, Province or State and Country of Residence and Present Position with the Company	Principal Occupation	Period From Which Nominee Has Been Director	Number of Common Shares Beneficially Owned <sup>(3)</sup>
<b>Sean Samson</b> <sup>(1)</sup> President, CEO & Director ON, Canada	Mr. Samson has been the President, CEO and Director of Rogue Resources since February 2016. Prior to Rogue, Mr. Samson was Vice President & Head of Corporate Development at First Nickel Inc. for four years, including a period of six months as interim COO; responsible for safety, mine development and operations at the 250 person Lockerby underground mine (Sudbury, Ontario).	February 18, 2016	123,161
<b>Christopher Berlet</b> <sup>(1)(2)</sup> Director ON, Canada	Mr. Berlet has been President, CEO and Director of Stakeholder Gold Corp. since 2013 and prior thereto was President, CEO and Director of NWM Mining.	May 12, 2016	Nil
<b>Chris Wolfenberg</b> <sup>(1)(2)</sup> Director AB, Canada	Mr. Wolfenberg has been a Partner with the law firm Fasken Martineau DuMoulin LLP since 2015 and prior thereto was a Partner with Norton Rose Fulbright Canada LLP.	May 12, 2016	10,000
<b>Stephen Delaney</b> Director ON, Canada	Mr. Delaney has been Managing Director, Investment Banking at Beacon Securities Limited since 2015 and prior thereto held a similar role at Paradigm Capital.	October 24, 2016	20,000
<b>Paul Davis</b> Director ON, Canada	Mr. Davis has been a Vice President Technical, Corporate Secretary and Director of Rogue Resources since October 2017. Prior thereto Mr. Davis was Vice President of Exploration at First Nickel Inc.	October 24, 2016	65,161
<b>Julie Ward</b> Director ON, Canada	Ms. Ward has been a Director at Canadian Shield Capital since 2016 and prior thereto was Associate and Managing Consultant with Hatch.	February 7, 2017	Nil

<sup>(1)</sup> Member of the Audit and Enterprise Risk Committee

<sup>(2)</sup> Member of the Human Resources and Compensation Committee

<sup>(3)</sup> *Shares beneficially owned, controlled or directed, directly or indirectly, as at November 6, 2017, based upon information furnished to the Company by individual directors.*

The Company has two standing committees: the Audit and Enterprise Risk Committee and the Human Resources and Compensation Committee.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as disclosed below, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
  - (i) was subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, 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; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Samson and Mr. Davis were both officers of First Nickel, Inc., which filed for receivership on August 20, 2016.

### **Advance Notice Provisions**

On September 18, 2014, the Board of Directors of the Company (the “Board”) amended the Company’s articles to provide for advance notice provisions (the “Advance Notice Provisions”). Under the Advance Notice Provisions, advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to a requisition of shareholders or a proposal made in accordance with the *Business Corporations Act* (British Columbia).

Among other things, the Advance Notice Provisions indicate that: (a) in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than 5 p.m. on the 10<sup>th</sup> day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the 5 p.m. on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set out the information that the shareholder notice must contain, for an effective nomination to occur.

No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V ("Statement of Executive Compensation"). During the financial year ended April 30, 2017, the Company had three named Executive Officers, Sean Samson, President & Chief Executive Officer, Paul Davis, Vice-President Technical and Angela Yap, Chief Financial Officer.

Named Executive Officer means each CEO, CFO and the most highly compensated executive officer whose total compensation was, individually, more than \$150,000 for the financial year (as at April 30, 2017) (collectively the "Named Executive Officers" or "NEOs"). The table also includes compensation for all directors of the Company.

All references in this Information Circular to dollar amounts are to Canadian dollars, except where otherwise indicated.

### Summary Compensation Table

The compensation (excluding compensation securities) for the NEOs and directors for the Company's two most recently completed financial years is as set out below:

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sean Samson, <sup>(1)</sup> President, CEO & Director	2017	166,306	56,000	-	-	-	222,306
	2016	26,412	-	-	-	-	26,412
John de Jong, <sup>(2)</sup> Former President, CEO & Director	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	141,896	20,000	-	-	75,000	236,896
Angela Yap, <sup>(3)</sup> CFO	2017	71,584	6,000	-	-	-	77,584
	2016	52,729	2,000	-	-	-	54,729
Paul Davis, <sup>(4)</sup> Vice President Technical & Director	2017	82,549	56,000	-	-	-	138,549
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Eddy Canova, <sup>(5)</sup> Former Senior Vice President	2017	136,422	-	-	-	-	136,422
	2016	193,304	7,500	-	-	-	200,804
Stephen de Jong, <sup>(6)</sup> Former Director	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	12,000	3,000	-	-	-	15,000
Peter Campbell, <sup>(6)</sup> Former Director	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	12,000	3,000	-	-	-	15,000
Christopher Berlet <sup>(7)</sup> Director	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Chris Wolfenberg, <sup>(7)</sup> Director	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Stephen Delaney, <sup>(8)</sup> Director	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Julie Ward, <sup>(9)</sup> Director	2017	-	-	-	-	-	-
	2016	N/A	N/A	N/A	N/A	N/A	N/A

(1) Mr. Sean Samson receives his compensation as President and CEO and does not receive additional compensation as a director. Mr. Samson was appointed Chief Executive Officer on February 18, 2016.

(2) Mr. John de Jong resigned as Chief Executive Officer & President on February 18, 2016 and resigned as a Director on August 16, 2016. Other compensation of \$75,000 represents 6 months of salary as per the terms agreed in "Chief Executive Officer Transition Agreement" dated February 18, 2016

(3) Ms. Angela Yap was appointed Chief Financial Officer on March 16, 2015.

(4) Mr. Paul Davis was appointed Vice President Technical on October 26, 2016.

(5) Mr. Eddy Canova's employment terminated on August 12, 2016.

(6) Mr. Stephen de Jong and Mr. Peter Campbell resigned as Directors on May 11, 2016.

(7) Messrs. Berlet and Wolfenberg were appointed Directors on May 12, 2016.

(8) Mr. Stephen Delaney was appointed as Director on October 24, 2016

(9) Ms. Julie Ward was appointed as Director on February 7, 2017.

## Stock Options and Other Compensation Securities

The following table sets forth information concerning all compensation securities granted or issued to each director and Named Executive Officer by the Company in the most recently completed financial year:

Compensation Securities

Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and % of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Sean Samson, <sup>(3)</sup> President, CEO & Director	Stock Options	50,000	Dec. 6/16	0.44	0.44	0.44	Dec. 06/23
Angela Yap, <sup>(4)</sup> CFO	Stock Options	15,000	Dec. 6/16	0.44	0.44	0.44	Dec. 06/23
Paul Davis, <sup>(5)</sup> V. P. Technical & Director	Stock Options	50,000	Dec. 6/16	0.44	0.44	0.44	Dec. 06/23
Christopher Berlet <sup>(6)</sup> Director	Stock Options	50,000	Dec. 6/16	0.44	0.44	0.80	Dec. 06/23
Chris Wolfenber <sup>(7)</sup> Director	Stock Options	50,000	Dec. 6/16	0.44	0.44	0.80	Dec. 06/23
Stephen Delaney, <sup>(8)</sup> Director	Stock Options	50,000	Dec. 6/16	0.44	0.44	0.80	Dec. 06/23
Julie Ward, <sup>(9)</sup> Director	Stock Options	50,000	Feb. 7/17	0.60	0.60	0.48	Feb. 24/24

<sup>(1)</sup> Each stock option entitles the holder to one Common Share upon exercise or release. All listed options vest as to 1/2 on grant date and 1/2 on first anniversary of grant date. Not all stock options are fully vested.

<sup>(2)</sup> All stock options were consolidated on a 10:1 basis as of August 25, 2016 and are reported on a post-consolidated basis.

<sup>(3)</sup> Mr. Samson held a total of 110,000 stock options as at April 30, 2017.

<sup>(4)</sup> Ms. Yap held a total of 45,000 stock options as at April 30, 2017.

<sup>(5)</sup> Ms. Davis held a total of 90,000 stock options as at April 30, 2017.

<sup>(6)</sup> Mr. Berlet held a total of 50,000 stock options as at April 30, 2017.

<sup>(7)</sup> Mr. Wolfenber held a total of 50,000 stock options as at April 30, 2017.

<sup>(8)</sup> Mr. Stephen Delaney held a total of 50,000 stock options as at April 30, 2017.

<sup>(9)</sup> Ms. Julie Ward held a total of 50,000 stock options as at April 30, 2017.

There were no exercises of stock options by directors or NEOs during the most recently completed financial year.

## Oversight and Description of Director and Named Executive Officer Compensation

### Compensation of Directors

Compensation of directors is determined by a recommendation of the Human Resources and Compensation Committee and approval of the board of directors. Long term incentives are granted from time to time, based on an existing complement of long term incentives, corporate performance and to be competitive with other companies of similar size and scope.

### Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- to provide compensation packages that encourage and motivate performance;
- to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's NEOs, the Human Resources and Compensation Committee takes into consideration a variety of factors including each executive officer's individual performance during the financial year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; management's understanding of the amount of compensation generally paid by similarly situated companies to

their executives with similar roles and responsibilities; and existing market standards within the mining industry. Management presents its recommendations to the Human Resources and Compensation Committee and the Board following the release of the annual financial statements. The Human Resources and Compensation Committee meets annually and on an as-needed basis to finalize NEO compensation matters, with input from management.

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a compensation model consisting primarily of base salary, bonus, and "at-risk" compensation comprised of participation in long term incentive plans, as described below. The Human Resources and Compensation Committee manages the allocation of compensation between its various components.

### ***Elements of NEO Compensation***

#### ***Base Salary***

The Company's NEOs receive an annual base salary. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his role and to ensure executive retention. In determining the base salary for each NEO, the Human Resources and Compensation Committee and the Board have taken into consideration the Company's understanding of the range of salaries paid to executives in comparable positions in the mining industry.

#### ***Short Term Incentive (Annual Bonus)***

Annual bonuses for executives are based on the achievement of performance objectives established by the Human Resources and Compensation Committee of the Company. A decision in respect of a bonus, if any, will be recommended by the Human Resources and Compensation Committee and approved by the Board of Directors, following completion of each fiscal year of the Company.

#### ***Long Term Incentives***

The Company believes that encouraging its executives and senior employees to become shareholders is the most appropriate way of aligning their interests with those of the Company's shareholders. Equity participation is partially accomplished through the Company's Equity Incentive Plan. Stock options and share units are granted, taking into account a number of factors, including the Company's performance, and the participant's base salary and bonuses, if any. Options or Awards vest on terms recommended by the Human Resources and Compensation Committee, subject to consideration and adoption by the Board.

Stock options and share units are typically granted on an annual basis in connection with the review of executives' compensation packages. Options or Awards may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board considers previous awards and the overall number of awards that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the participant.

#### ***Equity Ownership***

Subsequent to year end, the Board of directors approved a minimum equity ownership guideline, whereby certain executive officers and directors of the Company are encouraged to own a significant number of common shares of the Company in order to further align their interests with those of the Company's shareholders. Compliance with the guideline is recommended within five years from joining the Company.

Pursuant to this guideline, each of the Chief Executive Officer and Directors are recommended to hold common shares having a value of at least two times the annual base salary or fees received and each of the Chief Financial Officer and other executive officers are recommended, if they are salaried employees, to hold common shares having a value of at least one times their annual base salary.

### **Material Terms of NEO Agreements**

#### ***Sean Samson, President & Chief Executive Officer***

Mr. Samson was appointed as CEO and President on February 18, 2016. The Company's employment agreement with Mr. Samson includes a base salary of \$168,000 and a bonus of up to 150% of his base salary. The agreement with Mr. Samson provides for the following payments if there is termination without cause or constructive dismissal:

- (a) Mr. Samson's full salary to the termination date, including expenses and unused vacation pay and any other amounts owing to the Executive;
- (b) a cash payment equal to two years' base Salary;
- (c) two times the average annual bonus payment, if any;
- (d) benefits shall be maintained (other than disability coverage) until comparable alternate benefits are obtained or until the expiry of the salary payable; and
- (e) vested options at termination will remain exercisable until the earlier of their expiration date or one year from the termination date.

If Mr. Samson resigns or is terminated within 12 months after a change of control, he will receive cash equal to two years' salary and two times the average of the two highest value aggregate annual bonuses paid during the past three years.

*Paul Davis, Vice-President Technical and Corporate Secretary*

Mr. Davis was appointed Vice-President Technical on October 26, 2016. The Company's employment agreement with Mr. Davis includes a base salary of \$168,000, and a bonus of up to 125% of his base salary. The agreement with Mr. Davis provides for the following payments if there is termination without cause or constructive dismissal:

- (f) Mr. Davis' full salary to the termination date, including expenses and unused vacation pay and any other amounts owing to the Executive;
- (g) a cash payment equal to two years base Salary;
- (h) two times the average annual bonus payment, if any;
- (i) benefits shall be maintained (other than disability coverage) until comparable alternate benefits are obtained or until the expiry of the salary payable; and
- (j) vested options at termination will remain exercisable until the earlier of their expiration date or one year from the termination date.

If Mr. Davis resigns or is terminated within 12 months after a change of control, he will receive cash equal to two years' salary and two times the average of the two highest value aggregate annual bonuses paid during the past three years.

*Angela Yap, Chief Financial Officer*

Ms. Yap is retained as Chief Financial Officer pursuant to a consulting agreement dated March 16, 2015. The agreement provides for compensation at an hourly rate and may be terminated by either party by giving two weeks' notice.

*John de Jong, Former President & Chief Executive Officer*

Mr. de Jong resigned as CEO and President as of February 18, 2016. The agreement with Mr. de Jong included a base salary of \$150,000 and a bonus of up to 200% of his base salary. Subsequent to his resignation, the Company and Mr. de Jong agreed to a transition agreement pursuant to which he received a payment of \$75,000, representing six months' salary and full benefits for 18 months following his resignation date.

*Eddy Canova, Former Senior Vice-President*

Mr. Canova was appointed Senior Vice-President under an employment agreement dated November 1, 2014. His employment was terminated on August 12, 2016.

## **EQUITY INCENTIVE PLAN**

The Board has adopted an equity incentive plan (the "EI Plan") pursuant to which it may issue share-based long term incentives. All directors, officers, employees and Consultants, as defined in Section 1.2 of TSXV policy 4.4, of the Company and/or its affiliates (collectively, the "Participants") are eligible to receive awards under the EI Plan. The purpose of the EI Plan is to: (i) develop the interest of Participants in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Participants with a competitive compensation mechanism; and (iii) align the

interests of the Participants with those of shareholders by devising a compensation mechanism which encourages prudent maximization of distributions to shareholders and long-term growth.

The types of awards available under the EI Plan include stock options ("Options"), and restricted share units, performance share units and deferred share units ("Awards"). Under the EI Plan, the maximum number of common shares of the Company ("Common Shares") issuable from treasury pursuant to Options shall not exceed 10% of the total outstanding Common Shares from time to time less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of the Company or under the EI Plan.

The maximum number of Common Shares issuable at any time under the EI Plan, including Options and all other security-based compensation arrangements of the Company shall not exceed 10% of the Company's total issued and outstanding Common Shares. Of this 10%, the maximum number of Common Shares available for issuance from treasury as Awards shall not exceed 964,816 Common Shares (2016 - 300,000 Common Shares). In addition, the aggregate number of Common Shares available for issuance pursuant to the exercise of Options or Awards under the EI Plan to any one Participant, at the date of grant or within a 12 month period, shall not exceed 5% of the total number of issued and outstanding Common Shares, provided that the value of all Awards and all other security-based compensation arrangements of the Company issuable to any one non-employee director within any one year period shall not have a value of greater than \$100,000. The aggregate number of Common Shares reserved for issuance as Awards over a 12 month period under the EI Plan and all other security-based compensation arrangements of the Company to Participants, shall not exceed 10% of the total number of issued and outstanding Common Shares, if granted to more than one Participant.

When granting Options and Awards under the EI Plan, the Board will determine the parameters of the Option or Award and, in the case of Options, the Board will determine the vesting conditions, the exercise price and the expiry date, provided that the exercise price of an Option shall be no less than the fair market value of the Common Shares on the TSXV. The term of the Options or Awards shall not exceed a period of five years from the grant date.

The EI Plan provides for a blackout restriction period during which no Options are permitted to be exercised and no restricted share units, performance share units and deferred share units are permitted to be redeemed due to trading restrictions imposed by the Company in accordance with its trading policies affecting trades by Participants in the Company's securities. If the expiry date for an Option or, in the case of restricted share units, performance share units and deferred share units, the redemption date, occurs during a blackout restriction period, or within 10 business days after the expiry of a blackout restriction period, the expiry date for that Option or, in the case of restricted share units, performance share units and deferred share units, the redemption date, shall be the date that is the 10<sup>th</sup> business day after the expiry date of the blackout restriction period.

The EI Plan also provides that, at the option of the Board, vesting of Options or Awards may be accelerated upon the occurrence of any one of a number of specified events that constitute a change of control. If a change of control occurs, the Board may provide that: (i) the successor corporation will assume each Award an Option or replace it with a substitute Award or Option on terms substantially similar to the existing Award or Option; (ii) the Board may permit the acceleration or vesting of any or all Awards and Options; (iii) the Awards and Options will be surrendered for a cash payment equal to the fair market value thereof; or (iv) any combination of the foregoing will occur.

In the event that the Board determines that any dividend or other distribution, recapitalization, share split, share dividend, reorganization or other similar corporate transactions affects the Common Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the EI Plan and any Options or Awards granted under the EI Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the principal stock exchange on which the Common Shares are listed, adjust any or all of: (i) the number and kind of Common Shares or other securities which thereafter may be made the subject of Options or Awards; (ii) the number and kind of Common Shares or other securities subject to outstanding Options or Awards; and (iii) the fair market value or the grant or exercise price with respect to any Option or Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Option or Award.

The EI Plan provides that if, prior to the expiry of any Options, a Participant ceases to be a director, officer, employee or independent contractor of the Company and/or any affiliate by reason of the death or long term disability of the Participant, then: (i) all outstanding unvested Options of the Participant will terminate except that any Options which would have vested within the one year period following the date of termination if the termination had not occurred, will immediately vest on termination; and (ii) the outstanding and vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is one year

following the date of death or long term disability and the expiry date(s) of such Options. In the event that a Participant ceases to be a director, officer, employee or independent contractor of the Company and/or any affiliate for any other reason, then: (i) all outstanding unvested Options of the Participant shall, unless otherwise provided, immediately and automatically terminate; and (ii) the outstanding vested Options may be exercised at any time up to and including (but not after) the earlier of the date which is thirty (30) days following the date of such termination, resignation or cessation of employment and the expiry date(s) of the vested Options.

If, prior to the redemption date of any performance share units or any restricted share units, a Participant ceases to be a director, officer, employee or independent contractor of the Company and/or any affiliate: (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in (ii) and (iii) below, all performance share units and restricted share units of the Participant will be immediately forfeited; (ii) by reason of death, long term disability, retirement from active employment or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in (i) and (iii), the Participant (or the Participant's beneficiary) will be entitled to redeem and receive payment for the performance share units and restricted share units of the Participant that the Participant is entitled to on each applicable redemption date in accordance with the terms of the EI Plan; or (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each performance share unit and restricted share unit that the Participant would be entitled to on the applicable redemption date in accordance with the terms of the EI Plan provided that the redemption date falls within the notice period provided to the Participant upon termination of his or her employment and, if the redemption date falls after completion of the notice period provided in connection with such termination of employment, then such performance share unit or restricted share unit, as applicable, will be immediately forfeited.

No Option or Award, and no right under any such Option or Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Company or any affiliate.

The EI Plan specifies certain types of amendments which may, subject to applicable laws and regulatory approval, be made without shareholder approval, including amendments to the EI Plan and to an Option or Award granted thereunder that are of a "housekeeping" nature or amendments to clarify existing provisions of the EI Plan that do not have the effect of altering the scope, nature and intent of such provisions. However, notwithstanding any other provision of the EI Plan or any Option or Award agreement, without the approval of the shareholders, no amendment can be made that would, among other things:

- amend the persons eligible to be granted Options under the EI Plan;
- amend the expiry and termination provisions applicable to Options;
- increase the total number of Common Shares available for Options or Awards under the EI Plan, subject to certain permitted adjustments;
- reduce the exercise price or extend the term of any Option or Award;
- have the effect of cancelling any Options or Awards and concurrently reissuing such Options or Awards on different terms;
- remove or exceed the insider participation limits in the EI Plan;
- increase limits imposed on the participation of directors that are not officers or employees of the Company;
- otherwise cause the EI Plan to cease to comply with any tax or regulatory requirement;
- have the effect of amending the amendment provision in the EI Plan;
- otherwise modify or amend the provisions of the EI Plan in any manner which would permit Options or Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by the EI Plan; or
- change the eligible Participants under the EI Plan which would have the potential of broadening or increasing insider participation.

In accordance with the policies of the TSXV, the EI Plan is subject to TSXV approval as well as shareholder approval on an annual basis and, as such, shareholders will be asked to consider approval of the EI Plan at the Meeting (see "Particulars of Other Matters to be Acted Upon"). The full text of the EI Plan is available for viewing

up to the date of the Meeting at the Company's offices at #1612 – 44 Victoria Street, Toronto, ON, L1P 1T8 and will also be available for review at the Meeting.

The following table sets out information concerning the number and price of securities to be issued under the EI Plan as at April 30, 2017. The only compensation plan of the Company under which Common Shares are authorized for issuance is the Stock Option Plan.

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	405,000 Common Shares	\$0.49	309,522
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>405,000 Common Shares</b>	<b>\$0.49</b>	<b>309,522</b>

**Note:**

(1) The Stock Option Plan allows for a "rolling" maximum equal to ten percent of the total outstanding Common Shares. As such, the number of options available for future issuance will increase as the number of issued and outstanding Common Shares increases.

**INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

As at November 6, 2017 there was no indebtedness outstanding with any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries;

in relation to a securities purchase program or other program.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as stated herein, no informed person, director, executive officer, nominee for director, nor any associate or affiliate of such persons, has any material interest, direct or indirect, in any transactions since

commencement of the Company's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Company or its subsidiaries.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as stated herein, no person who was a director or executive officer of the Company since the beginning of the Company's most recently completed financial year, nominee for director, nor any associate or affiliate of such persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any item of business to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

### **APPOINTMENT AND REMUNERATION OF AUDITOR**

Management of the Company proposes to nominate Morgan & Company LLP, Chartered Accountants of Vancouver, British Columbia as auditors of the Company to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by the directors.

### **AUDIT AND ENTERPRISE RISK COMMITTEE**

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit and Enterprise Risk and its relationship with its independent auditor.

During the financial year ended April 30, 2017, the Audit and Enterprise Risk Committee met quarterly to review the interim and annual financial statements. As necessary, these statements were discussed with the Company accountants.

#### **The Audit and Enterprise Risk Committee's Charter**

The text of the Audit and Enterprise Risk Committee's charter is attached as Schedule "A" hereto.

#### **Composition of the Audit and Enterprise Risk Committee**

The following are the members of the Committee:

	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(1)</sup></b>
Christopher Berlet	Y	Y
Chris Wolfenberg	Y	Y
Sean Samson	N	Y

<sup>(1)</sup> As defined by NI 52-110.

#### Exemption in Section 6.1 of NI 52-110

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*).

#### Relevant Education and Experience

Each Audit and Enterprise Risk Committee member has gained financial literacy through their years of experience serving as directors of various mining and mineral exploration companies and serving on numerous other audit committees. In these positions, each member was responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

#### Audit and Enterprise Risk Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit and Enterprise Risk 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.

### Pre-Approval Policies and Procedures

The Audit and Enterprise Risk Committee has adopted specific policies and procedures for the engagement of audit and non-audit services.

### External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditors for each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's financial statements for the financial 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 Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories and include consultation in respect of Quebec taxation credits.

<b>Financial Year Ended</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees</b>	<b>Tax Fees<sup>(1)</sup></b>	<b>All Other Fees</b>
April 30, 2017	\$25,000	\$500	\$5,000	Nil
April 30, 2016	\$23,000	\$460	\$4,635	Nil

<sup>(1)</sup> Fees included in the above relate to services incurred (but not necessarily billed during the financial year end) for the financial year ends listed.

## **STATEMENT OF CORPORATE GOVERNANCE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all companies 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 - *Corporate Governance Guidelines* ("NP 58-201"). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

### *Board of Directors*

The Board currently consists of six (6) directors: Sean Samson, Christopher Berlet and Chris Wolfenberg, Stephen Delaney, Paul Davis and Julie Ward.

The Guidelines suggest that the Board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. A director is "independent" if the individual has no direct or indirect material relationship with the Company which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of the Company is considered to have a material relationship with the Company. Of the current Board, Christopher Berlet, Chris Wolfenberg, Stephen Delaney and Julie Ward are considered to be independent. Sean Samson and Paul Davis are not considered independent within the meaning of NP 58-201, as they are both officers of the Company.

### *Directorships*

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers:

<b>Name of Director</b>	<b>Reporting Issuer</b>
Sean Samson	N/A
Paul Davis	Canuc Resources Corporation
Chris Wolfenberg	N/A

Christopher Berlet	Stakeholder Gold Corp., Canuc Resources Corporation
Stephen Delaney	N/A
Julie Ward	N/A

### *Orientation and Continuing Education*

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged to pursue and given the opportunity for continuing education.

### *Ethical Business Conduct*

The Board has not, to date, adopted a formal written Code of Business Conduct and Ethics. The current limited size of the Company's operations, and the small number of officers and employees, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is 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 selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

### *Human Resources and Compensation Committee*

The Board has constituted a Human Resources and Compensation Committee currently comprised of Chris Wolfenberg (Chair) and Christopher Berlet. The responsibilities of the committee include meeting at least twice annually to review and recommend in respect of key human resources policies and compensation and benefits plans in respect of the executive officers of the Company.

### *Other Board Committees*

The Company has two standing committees, the Audit and Enterprise Risk and the Human Resources and Compensation Committee. Please refer to the "Audit and Enterprise Risk" section for more details.

### *Assessments*

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 entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Approval of the Equity Incentive Plan**

The Board has adopted the EI Plan, subject to shareholder and TSXV approval. Under the EI Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for the issuance of Options or Awards.

The resolution to approve the EI Plan must be passed by a majority of not less than one half plus one of the votes cast by shareholders present in person or by proxy at the Meeting. Shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the form as follows:

**"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. *The adoption by Rogue Resources Inc. ("Rogue"), of the Equity Incentive Plan, substantially as described in the management information circular of Rogue dated November 6, 2017, is hereby authorized and approved.*

2. *Any one officer or director of Rogue is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign and file all such further notices, instruments, certificates and other documents as such officer or director may consider necessary or advisable, including but not limited to making such filings as may be required by the rules and policies of the TSX Venture Exchange.”*

**The Board recommends that you vote FOR the ordinary resolution to approve the EI Plan. In the absence of contrary instructions, the persons named in the accompany proxy intend to vote the common shares represented thereby FOR the ordinary resolution approving the EI Plan.**

***For particulars of the Plan, see “Equity Incentive Plan” above.***

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.rogueresources.ca](http://www.rogueresources.ca)

Financial information relating to the Company is provided in the Company’s audited financial statements and the management discussion and analysis (“MD&A”) for the year ended April 30, 2017. Shareholders may download the financial statements and MD&A from SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company directly to request copies of the financial statements and MD&A by: (i) mail to #1612, 44 Victoria Street, Toronto, ON M5C 1Y2; or (ii) e-mail to [paul@rogueresources.ca](mailto:paul@rogueresources.ca). Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 647-243-6582 or 1-888-764-1981.

DATED at Toronto, Ontario this 6<sup>th</sup> day of November 2017.

#### **BY ORDER OF THE BOARD**

*/s/ “Sean Samson*

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Sean Samson, CEO & President

## **SCHEDULE “A” AUDIT AND ENTERPRISE RISK COMMITTEE CHARTER**

Pursuant to Section 224(l) of the *Business Corporations Act* (British Columbia), the policies of the TSX Venture Exchange (the “Exchange”) and Multilateral Instrument 52-110 (“MI 52-110”) *Audit Committees*, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. MI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit and Enterprise Risk and its relationship with its independent auditor.

### **Mandate**

#### **A. Role and Objective**

The primary function of the Audit and Enterprise Risk Committee (the “Committee”) is to assist the board of directors in fulfilling its financial reporting and risk oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company’s systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes. 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 of Directors.
- Oversee the Rogue process for identifying and managing enterprise risks.

Review the use of derivative and hedging programs to manage operational, financial and currency risk

#### **B. Composition**

The Committee is comprised of three directors as determined by the Board of Directors, the majority of whom are free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee. At least one member of the Committee should 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 Audit and Enterprise Risk 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 are elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### **C. Meetings**

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

#### **D. Responsibilities**

To fulfill its responsibilities and duties, the Committee shall:

##### **1. Documents/Reports Review**

- (a) Review and update the Charter annually.
- (b) Review the Company’s financial statements, MD&A and any press releases that include annual and interim earnings, 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.

## 2. External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) 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.

Provided 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.

## 3. 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) 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.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (h) Review certification process.

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

## 4. Risk Identification and Oversight

- (a) Review of the principal risks of Rogue's business and operations, and any other circumstances and events that could have a significant impact on Rogue's assets and stakeholders. Discussing with management potential risks to Rogue's business and operations, their likelihood and impact and the interrelationships and potential compounding effects of such risks. Assessing the steps management has taken to minimize such risks in light of Rogue's risk tolerance.
- (b) Assessing Rogue's risk tolerance, the overall process for identifying Rogue's principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks.
- (c) Reviewing with senior management annually, Rogue's general liability, property and casualty insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage.

- (d) Reviewing disclosure respecting the oversight of management of Rogue's principal business and operational risks.
- 5. Review Rogue's privacy and data security risk exposures and measures taken to protect the security and integrity of its management information systems and Company data. Other
  - (a) Review any related-party transaction.

### **Relevant Education and Experience**

Each Audit and Enterprise Risk member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies and serving on numerous other audit committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

### **Audit and Enterprise Risk Oversight**

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

### **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 MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### **Pre-Approval Policies and Procedures**

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

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

**SCHEDULE "B"**  
**HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER**

**Mandate**

**A. Role and Objective**

The Human Resources and Compensation Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Rogue Resources Inc. ("RRS"). Its primary function is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) human resources policies; and (ii) executive compensation.

**B. Composition**

1. The Committee shall comprise at least two (2) directors.
2. Members of the Committee shall be appointed by the Board. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of RRS. The Board shall fill any vacancy if the membership of the Committee is less than three directors.
3. The Chairman of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chairman by vote of a majority of the full Committee membership. The Chairman shall be an independent director.
4. The Committee shall have access to such officers and employees of RRS or any other subsidiaries and to such information respecting RRS and the subsidiaries as it considers necessary or advisable in order to perform its duties and responsibilities.

**C. Meetings**

1. The Committee shall meet at least twice annually at such times and at such locations as the Chairman of the Committee shall determine provided that one of the meetings shall be scheduled following preparation of the annual financial statements and reserves evaluation for the purpose of determining bonuses in respect of the immediately preceding financial year. Any two members of the Committee may also request a meeting of the Committee.
2. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
3. The Chairman shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast.
5. Each of the CEO and CFO of RRS shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chairman of the Committee. The Chairman of the Committee shall hold *in camera* sessions of the Committee, without management present, at every meeting.
6. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
7. The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chairman.

**D. Responsibilities**

To carry out its oversight responsibilities, the Committee shall undertake the following:

1. Review and recommend for approval to the Board, RRS' key human resources policies.
2. Review and recommend for approval to the Board the compensation and benefits policy and plans, including incentive compensation plans.
3. Review the employment agreements of the executive officer(s) of RRS.
4. Together with the Chairman of the Board, evaluate annually the performance of the CEO and recommend to the Board his/her annual compensation package and performance objectives.
5. Together with the Chairman of the Board, review annually the proposed annual compensation package and performance objectives of the other executive officers of RRS.
6. Review annually and recommend to the Board the adequacy and form of the compensation of Directors of RRS and be satisfied the compensation realistically reflects the responsibilities and risk involved in being such a director.
7. Review annually and recommend for approval to the Board the executive compensation disclosure of RRS in its information circular, and be satisfied that the overall compensation philosophy and policy for executive officers is adequately disclosed and describes in sufficient detail the rationale for salary levels, incentive payments, share grants, share options, pensions and all other components of executive compensation as prescribed by applicable securities laws.
8. Review proposed grants of options to purchase shares and equity grants under RRS' equity incentive plan and recommend same to the Board for approval.
9. Reviewing plans for succession for the CEO and other executive officers, including successors in the event of an unexpected incapacitation of any such officers, and assessing management development plans and individual preparedness for greater responsibilities.
10. Reviewing significant organizational changes and their impact on executive roles as appropriate.
11. Reviewing the alignment between risk management and compensation practices in light of Rogue's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
12. Reviewing and approving a human resources philosophy that supports Rogue's business strategy.
13. Reviewing disclosure of Rogue's executive compensation practices to be included in Rogue's annual information circular, including the compensation discussion and analysis.
14. Making recommendations regarding the compensation to be paid to directors.
15. Engage, at the expense of RRS, any external professional or other advisors which it determines necessary in order to carry out its duties hereunder.
16. Perform any other activities consistent with this mandate as the Committee or the Board deems necessary or appropriate.