

Notice of Meeting and Information Circular
for the Annual General and Special Meeting of Shareholders of
Red Moon Resources Inc.

Dated as of September 27th, 2019

RED MOON RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual and Special Meeting (the “Meeting”) of the Shareholders of Red Moon Resources Inc. (the “Corporation”) will be held at the Quality Hotel Harbourview, 2 Hill O’Chips, St. John’s, Newfoundland and Labrador, on Friday, the 1st day of November, 2019 at the hour of 10:00 o'clock in the forenoon (Newfoundland time) for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended December 31, 2018, together with the report of the auditors thereon;
2. To fix the number of directors to be elected at the Meeting at four and to elect directors for the ensuing year;
3. To appoint auditors and authorize the directors to fix the remuneration of such auditors;
4. To consider and, if thought fit, pass, with or without amendment, a resolution to ratify and approve the Corporation’s Stock Option Plan, as set forth in the Management Information Circular accompanying this Notice;
5. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders of the Corporation who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted are requested to complete and sign the enclosed form of proxy and mail it or deposit it with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for the holding of the Meeting or any adjournment thereof. A registered shareholder may also vote by internet as per proxy instructions.

Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder’s risk.

DATED this 27th day of September 2019.

By Order of the Board of Directors

(Signed) “Patrick J. Laracy”

Patrick J. Laracy
President

**RED MOON RESOURCES INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
NOVEMBER 1, 2019**

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this circular is furnished in connection with the solicitation by management of RED MOON RESOURCES INC (the “**Corporation**” or “**Red Moon**”) of proxies to be used at the Annual and Special Meeting of the Shareholders of the Corporation (the “**Meeting**”) to be held on Friday, the 1st day of November, 2019 at 10:00 o'clock in the forenoon (Newfoundland time) at the Quality Hotel-Harbourview, 2 Hill O’Chips, St. John’s, Newfoundland and Labrador and for the purposes set forth in the accompanying Notice of Annual and Special Meeting (“**Notice of Meeting**”) and at any adjournment thereof. The information contained in this Management Information Circular is given as at September 27th, 2019 unless otherwise stated.

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Management Information Circular will be borne by the Corporation. In addition to the use of mails, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation, who will not be remunerated therefor. The cost of the solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a person or company (who need not be a shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy. In any case, the form of proxy should be dated and executed by the shareholder, or his attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The form of proxy will not be valid for the Meeting or any adjournment thereof unless it is deposited with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for the holding of the Meeting or any adjournment thereof.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such meeting on the day of the Meeting, or any adjournment thereof.

VOTING OF PROXIES

All of the persons named in the enclosed form of proxy, who are officers and directors of the Corporation, have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the blanks on the proxy form.

Unless otherwise instructed in the proxy form, the proxy will be voted in favour of the resolution fixing the number of directors to be elected at the Meeting, in respect of the election of directors, the appointment of auditors, and the change of Corporate Name, and in favour of any other proposed resolution as set forth under “Particulars of Matters to Be Acted Upon.”

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. Management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES

The Corporation’s issued and outstanding voting shares consist of 50,600,004 common shares (“**Common Shares**”). Holders of Common Shares are entitled to one vote at the Meeting for each Common Share held.

The directors have fixed the close of business on September 27th, 2019 as the record date for the Meeting. Only shareholders of record as at the close of business on September 27th, 2019 are entitled to receive notice of and to attend and vote at the Meeting except that a transferee of shares acquired after that date shall be entitled to vote at the Meeting if such transferee produces properly endorsed certificates for such shares or otherwise establishes ownership of such shares and has demanded not later than 10 days before the Meeting that the name of such transferee be included in the list of shareholders entitled to vote at the Meeting.

QUORUM

The holder or holders of five (5%) percent of the Common Shares entitled to vote at the Meeting, present in person or represented by proxy, constitute a quorum, irrespective of the number of persons actually present at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting; however, in many cases, Common Shares of the Corporation beneficially owned by a person are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Securities Inc.), of which the Intermediary is a participant.

Such beneficial shareholders who hold their Common Shares of the Corporation through an Intermediary are referred to herein as **Beneficial Owners**.

Included in the Meeting materials is a voting instruction form (“**VIF**”) sent on behalf of the Intermediary holding the Common Shares on behalf of the Beneficial Owner. The VIF requests instructions from the Beneficial Owner regarding voting of Common Shares to be voted at the Meeting. Beneficial Owners are

requested to complete and return the VIF at the address set forth in the VIF. Alternatively, Beneficial Owners can vote on the Internet or by toll free telephone, by following the instructions in the VIF.

If the Beneficial Owner wishes to attend the Meeting and vote in person, or if the Beneficial Owner wishes to appoint another person to attend the Meeting and vote on behalf of the Beneficial Owner, the Beneficial Owner must insert the name of the Beneficial Owner or other person in the space provided in the VIF, sign and date the VIF, and mail the VIF at the address set forth in the VIF. Alternatively, the Beneficial Owner or other person may be designated on the Internet by following the instructions in the VIF. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and, provided that the voting section of the VIF is not filled in, vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Management Information Circular. The Beneficial Owner should consult a legal advisor if the Beneficial Owner wishes to modify the authority of that person in any way.

The Corporation is not using “notice and access” to send its proxy- related materials to its shareholders. The Corporation is not sending proxy-related material directly to non-objecting beneficial shareholders and such materials will be delivered to non-objecting beneficial shareholders through their intermediary. The Corporation intends to pay for the delivery of proxy-related materials to objecting beneficial shareholders.

All references to shareholders in this Management Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders who produce proof of their identity.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Corporation, the following are the only persons or companies who beneficially own, or control or direct, directly or indirectly voting securities carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation:

Name of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares
Vulcan Minerals Inc.	Direct	31,891,000	63.03%

EXECUTIVE COMPENSATION

The following disclosure of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director is made in accordance with the requirements of National Instrument 51-102. Disclosure is required to be made in relation to Named Executive Officers, being individuals who served as the Corporation’s Chief Executive Officer, Chief Financial Officer, and each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, whose salary and bonus exceeded \$150,000 at the end of the most recently completed financial year. The Chief Executive Officer and the Chief Financial Officer of the Corporation are the Corporation’s only Named Executive Officers.

The Corporation has a Compensation Committee. The members of the Compensation Committee are Carson Noel and Rex Gibbons, both of whom are independent directors. The Compensation Committee has responsibility for determining compensation for the directors and senior management, including the allocation of stock options and making recommendations of such compensation to the Board of Directors of the Corporation (the “**Board**”).

Carson Noel was executive vice president of Dalradian Resources from 2009-2011 and advised the compensation committee. In his various positions, Mr. Noel has had direct experience and responsibility for making decisions regarding executive compensation matters and the suitability of the Corporation's compensation policies and practices.

Rex Gibbons was a former member of the Memorial University of Newfoundland Board of Regents and former vice-chair of the finance committee, and previous to that served on the executive compensation committee. In his various positions, Dr. Gibbons has had direct experience and responsibility for making decisions regarding executive compensation matters and the suitability of the Corporation's compensation policies and practices.

The skills and experience that enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices are a combination of technical, accounting and financing skills, and experience with companies of similar market capitalization, operating similar businesses.

In its determination of compensation, the Compensation Committee reviews compensation paid for directors and officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation, reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Corporation. In setting compensation, the Compensation Committee annually reviews the performance of the officers in light of the Corporation's objectives and considers other factors that may have impacted the success of the Corporation in achieving its objectives.

The Board of Directors does not specifically consider the implications of the "risks" associated with the Corporation's compensation policies and practices because the types of compensation are relatively simple and do not generally create "risks" in and of themselves. The Corporation does not prohibit any Named Executive Officer or director from purchasing 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 Named Executive Officer or director.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded, granted, given, or otherwise provided directly or indirectly, by the Corporation or a subsidiary of the Corporation, to each Named Executive Officer for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016.

NEO Name and Principal Position (4)	Year	Salary (\$)	Share- Based Award s (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long- term Incentive Plans			
Patrick J. Laracy President & CEO	2018	Nil	N/A	\$79,946 ⁽¹⁾	N/A	N/A	N/A	Nil	\$79,946
	2017	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2016	Nil	N/A	\$19,920 ⁽¹⁾	N/A	N/A	N/A	\$ 13,750 ⁽²⁾⁽³⁾	\$33,670
Jennifer A. Button CFO & Corp Secretary	2018	Nil	N/A	Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2017	Nil	N/A	Nil	N/A	N/A	N/A	\$Nil	\$Nil
Sharon M. Dunn CFO & Corp Secretary	2017	Nil	N/A	Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2016	Nil	N/A	Nil	N/A	N/A	N/A	\$Nil	\$Nil

(1) The fair value of each option granted was determined using the Black-Scholes option pricing model.

(2) Other compensation includes amounts for monthly management contract fees.

(3) Includes \$2,500 related to compensation for services as director.

(4) Refer to management contracts in this information circular.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of the most recently completed financial year for each Named Executive Officer of the Corporation.

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>		
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options⁽¹⁾ (\$)</i>	<i>Number of Shares or Units of Shares That Have not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested⁽²⁾ (\$)</i>	<i>Market or Payout Value of Share-Based Awards Not Paid Out or Distributed (\$)</i>
Patrick J. Laracy, CEO	1,200,000	\$0.10	April 27, 2023	-	600,000	\$39,973	N/A
	800,000	\$0.10	March 16, 2021	-	N/A	N/A	N/A
Jennifer A. Button, CFO	Nil	Nil	Nil	-	N/A	N/A	N/A

- (1) Calculated as the difference between the market price of the Common Shares at December 31, 2018 and the exercise price of the options, multiplied by the number of options outstanding. The closing price of the Corporation's common shares on the TSX Venture Exchange ("TSXV") on December 31, 2018 was \$0.07. The options were not in-the-money.

- (2) Calculated as the number of shares not vested multiplied by the Black Scholes value at the date of the grant.

MANAGEMENT CONTRACTS

The Corporation has an agreement with its parent company, Vulcan Minerals Inc. (Vulcan), whereby the services of each of Vulcan's President and CEO (Patrick J. Laracy) and Chief Financial Officer are provided to the Corporation. The Corporation pays the parent company for these services at parent company cost, based on time incurred by these individuals for the Corporation. The Corporation paid its parent company \$13,470, \$17,700 and \$24,765 for these services for the financial years December 31, 2018, 2017, and 2016 respectively.

Narrative Description of Option-Based and Share-Based Plans

The Corporation maintains a stock option plan (the "**Stock Option Plan**").

Pursuant to the Stock Option Plan, the Board may allocate non-transferable options to purchase Common Shares of the Corporation to directors of the Corporation, and employees of, and consultants to, the Corporation and its subsidiaries. Under the Stock Option Plan, the aggregate number of Common Shares to be delivered upon the exercise of all options granted under the Stock Option Plan shall not exceed 10% of the issued Common Shares of the Corporation at the time of granting the options; no individual shall, during any twelve month period, be granted an option which exceeds 5% of the issued and outstanding Common Shares of the Corporation at the time of granting the option, unless the Corporation is a Tier 1 Issuer and has obtained disinterested shareholder approval as provided for in the policies of the TSX:V ("**Exchange Policies**"); no consultant to the Corporation shall, during any 12 month period, be granted an option which exceeds 2% of the issued and outstanding Common Shares of the Corporation at the time of granting of the option; no employee conducting investor relations activities for the Corporation shall, during

any 12 month period, be granted an option which exceeds 2% of the issued and outstanding Common Shares of the Corporation at the time of granting of the option; and the exercise price can only be at such price as permitted by Exchange Policies. Options under the Stock Option Plan are non-assignable (except in the event of death) and may be exercisable for a term of up to five years if the Corporation is classified as a Tier 2 Issuer by the Exchange (the Corporation is a Tier 2 issuer) or ten years if the Corporation is classified as a Tier 1 Issuer by the Exchange. Options granted under the Stock Option Plan terminate within 90 days in the event that such optionee ceases to be a director, senior officer, employee of a company providing management services to the Corporation, or employee of, or consultant to, the Corporation or its Affiliate, or within one year after the death of such optionee. Options granted under the Stock Option Plan terminate within 30 days in the event that an optionee ceases to provide investor relations activities. The Board may, at its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

Pension Plan Benefits

The Corporation does not have a pension plan.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement between the Corporation and any Named Executive Officer of the Corporation that provides for payments to a Named Executive Officer at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the Named Executive Officer's responsibilities.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year.

<i>Director Name⁽¹⁾</i>	<i>Fees Earned (\$)⁽¹⁾⁽²⁾</i>	<i>Share- Based Awards (\$)</i>	<i>Option- Based Awards (\$)⁽³⁾</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)⁽⁴⁾</i>	<i>Total (\$)</i>
William Koenig	Nil	N/A	\$26,650	N/A	N/A	N/A	Nil
Rex Gibbons	Nil	N/A	\$26,650	N/A	N/A	N/A	Nil
Carson Noel	Nil	N/A	\$26,650	N/A	N/A	N/A	Nil

- (1) Includes all fees awarded, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees. As of August 25, 2016, the Board of Directors resolved to discontinue directors' fees.
- (2) See "Other Compensation" on the "Summary Compensation Table" for the President and CEO.
- (3) The fair value of each option granted was determined using the Black-Scholes option pricing model.
- (4) Includes all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation, to a director in any capacity, under any other arrangement.

Outstanding Share-Based Awards and Option Based Awards

The following table sets forth all awards outstanding at the end of the most recently completed financial year for each director of the Corporation.

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options ⁽²⁾</i> <i>(#)</i>	<i>Option Exercise Price</i> <i>(\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options</i> <i>(\$)⁽¹⁾</i>	<i>Number of Shares or Units of Shares That Have not Vested</i> <i>(#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested</i> <i>(\$)⁽²⁾</i>
William Koenig	400,000 200,000	\$0.10 \$0.10	April 27, 2023 March 16, 2021	-	200,000 Nil	\$13,324 ⁽³⁾ N/A
Rex Gibbons	400,000 200,000	\$0.10 \$0.10	April 27, 2023 March 16, 2021	-	200,000 Nil	\$13,324 ⁽³⁾ N/A
Carson Noel	400,000 200,000	\$0.10 \$0.10	April 27, 2023 March 16, 2021	-	200,000 Nil	\$13,324 ⁽³⁾ N/A

- (1) Calculated as the difference between the market price of the Common Shares at December 31, 2018 and the exercise price of the options, multiplied by the number of options. The closing price of the Corporation's Common Shares on the TSX Venture Exchange ("TSXV") on December 31, 2018 was \$0.07. None of the options were "in-the-money options".
- (2) Option based awards outstanding for director, Patrick J. Laracy, are disclosed under Executive Compensation.
- (3) Calculated as the number of shares not vested multiplied by the stock value using the Black Scholes valuation on the date of the grant.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to securities to be issued upon the exercise of outstanding options, warrants and rights, granted pursuant to equity compensation plans of the Corporation, as at the financial year ended December 31, 2018.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))</i> <i>(c) (1)</i>
Equity compensation plans approved by security holders	3,900,000	\$0.10	1,160,000

Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,900,000	\$0.10	1,160,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer, or former director or executive officer of the Corporation, or any proposed nominee for election as a Director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any “informed person” (as defined in National Instrument 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation in any transaction since the commencement of the last completed financial year of the Corporation, or in any proposed transaction, which has materially affected or will materially affect the Corporation.

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

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer since the beginning of the Corporation’s last financial year, of any proposed nominee for election as a director, or of any associate or affiliate of such director, executive officer or proposed nominee in any matter to be acted upon, other than the approval of the stock option plan (see “Approval of Stock Option Plan”).

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, sets out a series of guidelines for effective corporate governance. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices and this disclosure is outlined below.

Independence of Members of Board

The Board consists of four directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. William Koenig, Rex Gibbons and Carson Noel are independent Board members. Patrick J. Laracy is not independent as he is the President and Chief Executive Officer of the Corporation.

Management Supervision by Board

The size of the Corporation is such that all the Corporation’s operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are

actively and regularly involved in reviewing and supervising the operations of the Corporation and have full access to management. The independent directors are, however, able to meet at any time without any members of management, including the non-independent directors, being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Corporation's auditors, without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Participation of Directors in Other Reporting Issuers

The following directors of the Corporation are also directors of other reporting issuers.

Director	Director of Following Reporting Issuers
Patrick J. Laracy	Vulcan Minerals Inc. (TSXV)
William Koenig	Vulcan Minerals Inc. (TSXV)
Rex Gibbons	Vulcan Minerals Inc. (TSXV)

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information in respect of the functioning of the Board, committees and copies of the Corporation's corporate governance policies;
2. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
3. access to management, technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has instructed its management and employees to abide by ethical business practices.

The Audit Committee has adopted a Whistle Blower Policy which establishes a procedure for any person to report any serious concern regarding business ethics related to the Corporation as well as any serious concern regarding any questionable accounting, internal accounting controls or auditing matter.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Directors' Meetings

The Board meets a minimum of four times per year. The most recent Board meeting was held on August 21, 2019.

Board Committees

Except for the Audit Committee and Compensation Committee, referred to elsewhere in this Management Information Circular, the Corporation does not have any other board committees.

As the directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessment of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors on these matters.

AUDIT COMMITTEE

Audit Committee Charter

The Corporation's Audit Committee Charter provides as follows:

- recommend to the board of directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- recommend to the board of directors the compensation of the external auditor;
- assume direct responsibility for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;
- review the Corporation's financial statements, management discussion and analysis and annual and interim earnings press releases before the Corporation publicly discloses this information;
- be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure stated immediately above and periodically assess the adequacy of those procedures;
- establish procedures for the receipt, retention and treatment of complaints received by the

Corporation regarding accounting, internal accounting controls, or auditing matters; establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

- review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Composition of Audit Committee

The Audit Committee is composed of three directors, William Koenig, Carson Noel and Rex Gibbons. All of the members of the Audit Committee are "financially literate" within the meaning of National Instrument 52-110. William Koenig is financially literate by virtue of his professional accounting designation and experience as a director of public companies. Carson Noel is financially literate by virtue of his past experience as a senior executive of a public company. Rex Gibbons is financially literate by virtue of his experience as senior vice president of an international engineering firm and a minister with the provincial government. All members of the committee are "independent" within the meaning of National Instrument 52-110.

Reliance on Certain Exemptions

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

COMPENSATION OF AUDITORS

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$18,500	\$Nil	\$3,000	\$Nil
December 31, 2017	\$16,000	\$Nil	\$3,000	\$Nil
December 31, 2016	\$16,000	\$Nil	\$3,000	\$Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting, more particularly described as follows:

Financial Statements

At the Meeting, shareholders will receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2018, along with the auditor's report thereon. No vote by the shareholders with respect thereto is required or proposed to be taken.

National Instrument 51-102, Continuous Disclosure Obligations, (the "Instrument") provides that the Corporation is no longer required to send annual or interim financial statements to its registered shareholders, unless they request copies of same. However, the *Business Corporations Act* (Alberta) requires that annual financial statements be sent to each shareholder, unless waived in writing by the shareholder. The Instrument provides that shareholders will not receive interim financial statements and the management discussion and analysis for the interim financial statements unless requested.

With respect to beneficial shareholders the Instrument provides that the Corporation is only required to send annual or interim financial statements to its beneficial shareholders if they request copies of same. The Instrument provides that shareholders will not receive annual and interim financial statements and the management discussion and analysis for the annual and interim financial statements unless requested.

Shareholders are encouraged to review and, if action is desired, send the enclosed return card to the Corporation at 333 Duckworth Street, St. John's, Newfoundland and Labrador, A1C 1G9.

Fix Number of Directors to be Elected

The affairs of the Corporation are managed by a board of directors who are elected annually to hold office until the next annual meeting or until the director's successor is elected or appointed.

The Articles of the Corporation provide that the board of directors shall consist of a minimum of three and a maximum of ten directors. The Board currently consists of four members.

The shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt a resolution fixing the number of directors to be elected at the Meeting at four. In order to be effective, the resolution requires the approval of a majority of votes cast by shareholders who vote in respect of the resolution.

Election of Directors

Hereinafter set forth are the names of the persons for whom it is intended that votes will be cast for their election as directors pursuant to the proxy solicited hereby unless the shareholder directs that his shares be withheld from voting in the election of directors.

In the following tables and notes thereto is stated the name of each person proposed by management for election as a director, his/her jurisdiction of residence, his/her positions and offices with the Corporation, if any, his/her principal occupation or employment, his/her period or periods of service as a director of the Corporation and the approximate number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by him/her as of the date hereof:

Name, Jurisdiction of Residence and Position	Principal Occupation for the Past Five Years	Director Since	No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Patrick J. Laracy St. John's, Newfoundland and Labrador	President & CEO, Vulcan Minerals Inc.	June 15, 2011	4,026,557 439,850 ⁽³⁾
William Koenig ⁽¹⁾ Calgary, Alberta	Portfolio Manager Leede Jones Gable	June 15, 2011	177,584
Fraser Edison St. John's NL	President & CEO Rutter Inc.	Nominee	200,000
Carson Noel ⁽¹⁾⁽²⁾ St. John's, Newfoundland and Labrador	Senior Executive public companies	June 7, 2012	383,333

- (1) Member of the audit committee.
(2) Member of compensation committee.
(3) Owned by Triassic Properties Ltd., a corporation controlled by Patrick J. Laracy

Nomination of New Director

Fraser H. Edison is President and a significant owner of Rutter Inc., a global enterprise specializing in innovative marine technology. Mr. Edison has played an integral part in all aspects of the Rutter's operations with taking the company public in 2003 and in April 2014, taking Rutter private. Fraser has extensive sector experience in finance, construction, oil and gas, and transportation management. He is a current Board Member of Newfoundland and Labrador Liquor Corporation, Newfoundland Labrador Hydro and AIF Advisory (ACOA). He is also Past Chairman of the St. John's International Airport Authority and has served on the board of Oceanex Income Trust.

The directors will hold office until the close of the next annual general meeting of shareholders, unless such office is earlier vacated by the death or resignation of the director or by removal or disqualification in accordance with the *Business Corporations Act* (Alberta).

The information as to principal occupation and shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the Corporation, and has been furnished by the respective nominee.

To the knowledge of management of the Corporation, no proposed director is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade order or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under Canadian securities legislation (any such order referred to as an "Order"), for a period of more than 30 consecutive days; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

To the knowledge of management of the Corporation, no proposed director is or has been during the ten years prior to the date hereof, a director or executive officer of any company (including the Corporation) 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.

To the knowledge of management of the Corporation, no proposed director has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditor, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

To the knowledge of the management of the Corporation, no proposed director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditors

It is intended to vote the proxy solicited hereby (unless the shareholder directs therein that his shares be withheld from voting in the appointment of auditors) to appoint the firm PricewaterhouseCoopers, Chartered Accountants, as the auditors of the Corporation to hold office for the ensuing year at a remuneration to be fixed by the Directors.

Approval of the Corporation's Stock Option Plan

Pursuant to the policies of the TSX:V, the Corporation's Stock Option Plan must receive shareholder approval annually.

Set forth below is the resolution to be submitted to the shareholders in relation to approving the Stock Option Plan. The resolution must be passed by a majority of the votes cast by holders of Common Shares who vote in respect of the resolution. The resolution is as follows:

“BE IT RESOLVED that the Stock Option Plan of the Corporation, pursuant to which the Board of Directors of the Corporation may allocate non-transferable options to purchase Common Shares of the Corporation to directors and senior officers of the Corporation, employees of companies providing management services to the Corporation, and employees of, and consultants to, the Corporation and its subsidiaries, be and the same is hereby ratified and approved.”

OTHER MATTERS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals named in the form of proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through SEDAR at www.sedar.com.

To obtain copies of the Corporation's financial statements and management discussion and analysis, shareholders are required to send the return card referred to under "Particulars of Matters to Be Acted Upon" – "Financial Statements".

Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year. See "Particulars of Matters to Be Acted Upon" – "Financial Statements".

