

**DUNNEDIN VENTURES INC.**  
1020- 800 West Pender Street  
Vancouver, BC V6C 2V6  
Telephone: 604-646-8351

**INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**This Information Circular is furnished in connection with the solicitation of proxies by the management (the “Management”) of DUNNEDIN VENTURES INC. (the “Company” and “Dunnedin”), for use at the Annual General and Special Meeting (the “Meeting”), of the shareholders (the “Shareholders”) of the Company, to be held on April 11, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.** The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of Proxy are directors and/or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Instrument of Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company’s registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

**VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing

this Information Circular, the Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a “**Special Resolution**”, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “**insiders**”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs.

This year, the Company has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (VIF) from our transfer agent, Computershare Trust Company of Canada (“**Computershare**” or “**Transfer Agent**”). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

In accordance with the Provisions of National Instrument 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**") without par value and an unlimited number of preferred shares ("**Preferred Shares**"). As at March 7, 2019 (the "**Record Date**"), the Company has 128,616,999 Common Shares issued and outstanding, each Common Share carrying the right to one vote and no Preferred Shares issued and outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, there is no person who holds, directly or indirectly, or exercise control or direction, over more than 10% of the issued and outstanding Common Shares of the Company.

### **EXECUTIVE COMPENSATION**

**Definitions: For the purpose of this Information Circular:**

"**Chief Executive Officer**" or "**CEO**" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Chief Financial Officer**" or "**CFO**" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**closing market price**" means the price at which the company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 Share-based Payment;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**grant date**" means a date determined for financial statement reporting purposes under IFRS2 Share-based Payment;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year

whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## **STATEMENT OF EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had two (2) “**Named Executive Officers**” during the financial year ended September 30, 2018, namely Chris Taylor, CEO, Tony Ricci, CFO and Claudia Tornquist, President.

### **COMPENSATION DISCUSSION AND ANALYSIS**

Other than as disclosed herein, Each Named Executive Officer receives consulting fees, which constitute the largest share of the officer’s compensation package. Such consulting fees are recognition for discharging job responsibilities and reflects the officer’s performance over time, as well as that individual’s particular experience and qualifications. An officer’s compensation is reviewed by the Board of Directors of the Company (the “Board”) on at least an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years. Officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer’s responsibilities, his achievement of corporate objectives and the Company’s financial performance.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company’s compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Company’s compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

### **OPTION BASED AWARDS**

The Company has in effect a stock option plan (the “**Option Plan**”) in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s Shareholders. The Company currently has no equity compensation plans other than the Option Plan. The Option Plan is an important part of the Company’s long-term incentive strategy for its executive officers. The Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such executive officer’s long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

## USE OF FINANCIAL INSTRUMENTS

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including 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. However, management is not aware of any Named Executive or director purchasing such an instrument.

## COMPENSATION

The following table sets out certain information respecting the compensation paid to the NEOs during the years ended September 30, 2017 and September 30, 2018.

### *Summary Compensation Table*

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Options-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term incentive plans			
Christopher Taylor CEO	2018	133,750 <sup>(4)</sup>	Nil	92,028	Nil	Nil	Nil	18,750 <sup>(2)</sup>	244,528
	2017	Nil	Nil	17,765	Nil	Nil	Nil	135,000 <sup>(3)</sup>	152,765
Tony Ricci CFO	2018	Nil	Nil	72,533	Nil	Nil	Nil	102,500 <sup>(2)</sup>	175,033
	2017	Nil	Nil	17,765	Nil	Nil	Nil	67,500 <sup>(3)</sup>	85,265
Claudia Tornquist President	2018	137,500 <sup>(5)</sup>	Nil	141,074	Nil	Nil	Nil	Nil	278,574
	2017	Nil	Nil	17,765	Nil	Nil	Nil	3,863 <sup>(3)</sup>	21,628

Notes:

- (1) Deemed fair value of options granted during the fiscal year
- (2) Consulting fees paid during the fiscal year September 30, 2018.
- (3) Consulting fees paid during the fiscal year September 30, 2017.
- (4) Chris Taylor paid salary as an employee as of January 2018.
- (5) Claudia Tornquist paid salary as an employee as of November 2017

## INCENTIVE PLAN AWARDS

### *Common Share Purchase Plan*

The Company has in effect the Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company has no equity incentive plans other than the Option Plan.

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding as at September 30, 2018:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Chris Taylor	450,000 25,000 375,000 90,000 90,000	0.07 0.07 0.13 0.14 0.24	12-Nov-19 7-May-20 6-Sep-21 18-Jan-22 31-Jan-23	36,000 2,000 7,500 900 Nil	Nil	N/A	N/A
Tony Ricci	375,000 25,000 200,000 90,000 90,000	0.07 0.07 0.13 0.14 0.24	12-Nov-19 7-May-20 6-Sep-21 18-Jan-22 31-Jan-23	30,000 2,000 4,000 900 Nil	Nil	N/A	N/A
Claudia Tornquist	150,000 50,000 225,000 90,000 485,000	0.07 0.10 0.13 0.14 0.24	7-May-20 4-Aug-21 6-Sep-21 18-Jan-22 31-Jan-23	12,000 2,500 4,500 900 Nil	Nil	N/A	N/A

Note:

(1) The closing price of the common shares at financial year ended September 30, 2018 was \$0.150

**Incentive Plan Awards – Value Vested or Earned During the Year**

During the fiscal year ended September 30, 2018, no share-based awards or non-equity plan compensation were vested or earned.

**Employment, Consulting and Management Agreements**

Other than as disclosed and below, no services were provided to the Company during the most recently completed financial year by a director or named executive officer, or any other party who provided services typically provided by a director or named executive officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, named executive officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, named executive officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

**Employee Agreement with Chris Taylor**

On January 1, 2018, subsequent to the financial year ended September 30, 2017, the Company entered into an employment agreement with Chris Taylor as Chief Executive Officer of the Company. Pursuant to the employment Agreement, the Company pays Mr. Taylor \$125,000 per annum, to be paid semi-monthly in arrears in instalments of \$5,208.33 prior to deduction of tax remittances.

**Termination**

The Company may terminate this Agreement summarily without any notice or payment in lieu of notice for just cause. All unvested options will be cancelled. Vested options will expire 45 days following termination. All other benefits will be cancelled.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 1.5 times the employee's base salary then in effect plus an amount equal to one-half (50%) of the most recent bonus granted to the employee. Such amount shall be payable in full within five days following termination of this agreement or other such date and payment schedule as mutually agreed. In addition, any options granted to the employee will immediately vest and will have an expiry date the earlier of two years from termination or the then existing expiry date of the options. In addition, the employee will be permitted to participate in the Company's group health plan for 18 months following termination, In the event extension of benefits is prohibited by the Company health plan, the Company will make an equivalent payment, in cash, to the employee.

#### *Change of Control*

Upon a change in control, all non-vested options of the employee held shall vest. In the event the change in control is a transaction pursuant to which the Company's shares are acquired or exchanged, such non-vested options shall be deemed to vest prior to the completion of such transaction to allow the employee to participate in it in respect of any shares he/she may acquire under such non-vested options.

Notwithstanding any other provision of the employment agreement, in the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the employee's services without just cause within twelve (12) months after a change in control, the Company shall provide the employee with the following, with all cash compensation payable within 5 business days of the employee's last day of work (the "Termination Date"):

- i. the full amount of the instalments falling due in respect of the employee's base salary through to the Termination Date, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any reimbursable expenses and the amount, if any, of any other compensation actually accrued and then payable to the employee which has not been paid
- ii. a lump sum amount equal to twenty-four (24) months of the employee's base salary plus an amount equal to 50% of the most recent bonus granted to the employee;
- iii. any amount which has been fully earned and is payable to the employee under any bonus or benefits plan. If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid for the immediately preceding year shall be used, on a pro rata basis for the portion of the year up to the Termination Date, for the purposes of determining the amount under this subsection (iii);
- iv. the Company shall continue at its cost the benefits then in effect for the employee, until the earlier of twenty-four (24) months from the Termination Date or the employee obtaining comparable benefits through other employment. If the Company is not able to procure benefit coverage for any reason, it shall pay an equivalent amount to the employee in as tax-efficient manner as possible for the employee;
- v. notwithstanding the terms of any stock option plan or agreement, all non-vested options held by the employee shall vest as of the Termination Date and the employee shall be entitled to exercise all his/her options until the earlier of their normal expiry date or two (2) years after the Termination Date; and

The employee agrees to accept such compensation in full satisfaction of any and all claims the employee has or may have against the Company in respect of such termination.

#### **Employee Agreement with Claudia Tornquist**

On November 2017, subsequent to the financial year ended September 30, 2016, the Company entered into an employment agreement with Claudia Tornquist as President of the Company. Pursuant to the employment agreement, the Company pays Mrs. Tornquist \$150,000 per annum, to be paid monthly in arrears in instalments of \$12,500 prior to deduction of tax remittances.

#### *Termination*

The Company may terminate the employment agreement summarily without any notice or payment in lieu of notice for just cause. All unvested options will be cancelled. Vested options will expire 45 days following termination. All other benefits will be cancelled.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the employee equal 1.5 times the employee's base salary then in effect plus an amount equal to 50% of the most recent bonus granted to the employee. Such amount shall be payable in full within five days following termination of this agreement or other such date and payment schedule as mutually agreed. In addition, any options granted to the employee will immediately vest and will have an expiry date the earlier of two years from termination or the then existing expiry date of the options. In addition, the employee will be permitted to participate in the Company's group health plan for 18 months following termination, In the event extension of benefits is prohibited by the Company health plan, the Company will make an equivalent payment, in cash, to the employee.

### *Change of Control*

Upon a change in control, all non-vested options of the employee held shall vest. In the event the change in control is a transaction pursuant to which the Company's shares are acquired or exchanged, such non-vested options shall be deemed to vest prior to the completion of such transaction to allow the employee to participate in it in respect of any shares he/she may acquire under such non-vested options.

In the event the employee resigns for good reason under the section stated in the employment agreement; or the Company terminates the Employee's services without just cause within twelve (12) months after a change in control, the Company shall provide the employee with the following, with all cash compensation payable within 5 business days of the employee's last day of work (the "PTC Termination Date"):

- i. the full amount of the instalments falling due in respect of the employee's base salary through to the PTC Termination Date, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any reimbursable expenses and the amount, if any, of any other compensation actually accrued and then payable to the employee which has not been paid
- ii. any amount which has been fully earned and is payable to the employee under any bonus or benefits plan. If no such amount for the year in which termination occurs has been established as at the PTC Termination Date, the amount paid as Bonus for the immediately preceding year shall be used, on a pro rata basis for the portion of the year up to the PTC Termination Date, for the purposes of determining the amount under this sub-section (ii);
- iii. a lump sum amount equal to twenty-four (24) months of the employee's base salary plus an amount equal to 50% of the most recent bonus granted to the employee;
- iv. the Company shall continue at its cost the benefits then in effect for the employee, until the earlier of twenty-four (24) months from the PTC Termination Date or the employee obtaining comparable benefits through other employment. If the Company is not able to procure benefit coverage for any reason, it shall pay an equivalent amount to the employee in as tax-efficient manner as possible for the employee;
- v. notwithstanding the terms of any stock option plan or agreement, all non-vested stock options held by the employee shall vest as of the PTC Termination Date and the employee shall be entitled to exercise all his/her stock options until the earlier of their normal expiry date or two (2) years after the PTC Termination Date; and

The employee agrees to accept such compensation in full satisfaction of any and all claims the employee has or may have against the Company in respect of such termination.

### **Consulting Agreement with Tony Ricci**

On January 1, 2018, subsequent to the financial year ended September 30, 2017, the Company entered into a consulting agreement with Tony Ricci as Chief Financial Officer of the Company. Pursuant to the consulting agreement, the Company pays Mr. Ricci \$90,000 per annum, to be paid semi-monthly in arrears in instalments of \$3,750.00 prior to deduction of tax remittances.

### *Termination*

The Company may terminate this agreement summarily without any notice or payment in lieu of notice for Just Cause. All unvested options will be cancelled. Vested options will expire 45 days following termination. All other benefits will be cancelled.

The Company shall be entitled to terminate this agreement without just cause by making a one-time payment to the consultant equal 1.5 times the consultants base compensation then in effect plus an amount equal to one-half (50%) of the most recent Bonus granted to the Consultant. Such amount shall be payable in full within five days following termination of this agreement or other such date and payment schedule as mutually agreed. In addition, any options granted to the consultant will immediately vest and will have an expiry date the earlier of two years from Termination or the then existing expiry date of the options. In addition, the consultant will be permitted to participate in the Company's group health plan for 12 months following termination. In the event extension of benefits is prohibited by the Company health plan, the Company will make an equivalent payment, in cash, to the consultant.

### *Change of Control*

Upon a change in control, all non-vested options of the consultant held shall vest. In the event the change in control is a transaction pursuant to which the Company's shares are acquired or exchanged, such non-vested options shall be deemed to vest prior to the completion of such transaction to allow the consultant to participate in it in respect of any shares he/she may acquire under such non-vested options.

Notwithstanding any other provision of the consultant agreement, in the event the consultant resigns for good reason under the section stated in the consulting agreement; or the Company terminates the consultant's services without just cause within twelve (12) months after a change in control, the Company shall provide the consultant with the following, with all cash compensation payable within 5 business days of the consultant's last day of work (the "Termination Date"):

- i. the full amount of the instalments falling due in respect of the consultant's base compensation through to the Termination Date, plus an amount equal to the amount, if any, of any accrued vacation pay, the amount of any reimbursable expenses and the amount, if any, of any other compensation actually accrued and then payable to the consultant which has not been paid
- ii. a lump sum amount equal to twenty four (24) months of the consultant's base compensation plus an amount equal to 50% of the most recent bonus granted to the consultant;
- iii. any amount which has been fully earned and is payable to the consultant under any bonus or benefits plan. If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid for the immediately preceding year shall be used, on a pro rata basis for the portion of the year up to the Termination Date, for the purposes of determining the amount under this subsection (iii);
- iv. the Company shall continue at its cost the benefits then in effect for the consultant until the earlier of twelve (12) months from the Termination Date or the consultant obtaining comparable benefits through other consulting or employment. If the Company is not able to procure benefit coverage for any reason, it shall pay an equivalent amount to the consultant in as tax-efficient manner as possible for the consultant.;
- v. notwithstanding the terms of any stock option plan or agreement, all non-vested Options held by the consultant shall vest as of the Termination Date and the consultant shall be entitled to exercise all his/her Options until the earlier of their normal expiry date or two (2) years after the Termination Date; and

The consultant agrees to accept such compensation in full satisfaction of any and all claims the consultant has or may have against the Company in respect of such termination.

## **DIRECTOR COMPENSATION**

### **DIRECTOR COMPENSATION**

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year end for their services in their capacity as directors or consultants, other than as set out below:

In addition, directors are eligible under the Option Plan to receive grants of stock options. The Option Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to directors is dependent on each director's level of responsibility, authority and importance to the Company and the degree to which such director's long-term contribution to the Company will be key to its long-term success.

### ***Director Compensation Table***

The following table sets forth particulars of all compensation paid to directors who were not Named Executive Officers during the year ended September 30, 2018:

<b>Name</b>	<b>Year</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Gary Schellenberg	2018	Nil	Nil	17,546	Nil	Nil	Nil	17,546
	2017	Nil	Nil	17,765	Nil	Nil	Nil	17,765
Chad Ulansky	2018	Nil	Nil	54,987	Nil	Nil	Nil	54,987
	2017	Nil	Nil	17,765	Nil	Nil	Nil	17,765
Sorin Posescu <sup>(1)</sup>	2018	Nil	Nil	25,745	Nil	Nil	Nil	25,745
	2017	Nil	Nil	17,765	Nil	Nil	Nil	17,765

Notes:

(1) On May 18, 2018, Mr. Posescu resigned as director

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the directors and which were outstanding at September 30, 2018:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money-options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Gary Schellenberg	150,000 75,000 300,000 90,000	0.07 0.07 0.13 0.14	12-Nov-19 7-May-20 6-Sep-21 18-Jan-22	12,000 6,000 6,000 900	Nil	N/A	N/A
Chad Ulansky	150,000 225,000 90,000 90,000	0.10 0.13 0.14 0.16	4-Aug-21 6-Sep-21 18-Jan-22 31-Jan-22	7,500 4,500 900 Nil	Nil	N/A	N/A

**Incentive Plan Awards – Value Vested or Earned During the Year**

During the fiscal year ended September 30, 2018, no share based awards or non-equity plan compensation were vested or earned.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2018

**Equity Compensation Plan Information**

	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(2)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans <sup>(1)</sup> approved by securityholders	25,136,914	\$0.22	3,791,700
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>TOTAL</b>	<b>25,136,914</b>	<b>\$0.22</b>	<b>3,791,700</b>

Note:

- (1) The Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares of the Company from time to time for issue of stock options.
- (2) Based on the issued and outstanding Common Shares as at September 30, 2018.

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

Other than as disclosed hereunder, none of the directors, senior officers, proposed nominees for election as directors or their associates have been indebted to the Company since the beginning of the last completed financial year.

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

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Company at any time since the beginning of the last financial year of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company’s financial statements for the financial year ended September 30, 2017 and September 30, 2018, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company as at and for the periods ended September 30, 2017 and September 30, 2018 (collectively, the “**Financial Statements**”), together with the Auditor’s Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, have being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company’s registrar and transfer agent. Copies of the Financial Statements, together with the Auditor’s Report thereon and the Company’s Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and at the Company’s registered and records office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

### **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 “**Continuous Disclosure Obligations**” sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

### **ELECTION OF DIRECTORS**

The persons named in the enclosed Instrument of Proxy intend to vote in favor of fixing the number of directors at six (6). Each director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, if his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

**Advance Notice Policy**

In 2014 the Company amended its Articles to incorporate advance notice provisions (the “**Advance Notice Provisions**”) as approved by the shareholders of the Company at the annual general meeting held on May 28, 2014. The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act or (ii) a shareholder proposal made pursuant to the provisions of the Business Corporations Act.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and set forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Advance Notice Provisions are available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

As of the date of the Management Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

**INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. The six nominees are all currently directors of the Company.

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation	Date First Became a Director	No. of Common Shares Beneficially Owned, Directly or Indirectly <sup>(2)</sup>
Christopher Taylor North Vancouver, BC <i>CEO and Director</i>	Professional Geologist and CEO of the Company	May 28, 2014	1,033,850
Antonio (Tony) Ricci Burnaby, BC <i>CFO and Director</i>	President of Nicmar Capital Corp. (formerly Tony M. Ricci Inc.)	December 21, 2010	610,500 <sup>(2)</sup>
Claudia Tornquist Vancouver, BC <i>President and Director</i>	Metals and Mining consultant	July 12, 2016	775,000
Gary Schellenberg <sup>(1)</sup> Vancouver, BC <i>Director</i>	President of Coast Mountain Geological Ltd.	December 15, 2014	390,000 <sup>(3)</sup>
Chad Ulansky <sup>(1)</sup> Kelowna, BC <i>Director</i>	Professional Geologist	July 12, 2016	25,000
Steven Krause <sup>(1)</sup> Vancouver, BC <i>Director</i>	President of Avisar Chartered Professional Accountants	November 20, 2018	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) 607,500 Common Shares are held by Nicmar Capital Corp., a private company whose sole shareholder and director is Tony Ricci an officer and director of the Company.
- (3) 250,000 Common Shares are held by Coast Mountain Geological Ltd.

None of the proposed nominees for director have, within the 10 years before the date of this Information 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 their assets.

No proposed director (including any personal holding company of a proposed director), is:

1. as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade 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 while such person was acting in the capacity as director, chief executive officer or chief financial officer;
  - (ii) was subject to an order that was issued after such person 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;
2. as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information 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;
  - (ii) has, within the 10 years before the date of this Information 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
  - (iii) has been subject to:
    - (A) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
    - (B) 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.

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

**AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

## **CORPORATE GOVERNANCE**

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this information circular as Schedule “B”.

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

Management recommends the re-appointment of BDO Canada LLP, Chartered Professional Accountants, of Suite 600 – 925 West Georgia Street, Vancouver, BC, V6C 3L2, as auditors for the Company, to hold office until the next Annual General Meeting of the Shareholders at a remuneration to be fixed by the Board, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment. BDO Canada LLP was initially appointed as auditor of the Company on July 18, 2008.

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

### **RE-APPROVAL OF ROLLING STOCK OPTION PLAN**

The Shareholders approve the Company’s Rolling Stock Option Plan dated for reference April 11, 2011. A summary of the material provisions of the Option Plan are as follows;

- the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares from time to time, with no mandatory vesting provisions.
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the TSX Venture Exchange (the “Exchange”));
- the number of Common Shares reserved for issue to any Consultant (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- the aggregate number of Common Shares reserved for issue to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant; the number of Common Shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding Common Shares at the time of exercise without Disinterested Shareholder Approval;
- the exercise price per Common Shares for a stock option may not be less than the Discounted Market Price (as determined pursuant to the policies of the Exchange);
- stock options may have a term not exceeding ten years;
- stock options are non-assignable and non-transferable; and
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Company’s corporate structure, or any other relevant change in the Company’s capitalization.

Copies of the Option Plan are available on request from the Company’s registered office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and will also be available at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. **Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:**

**“BE IT RESOLVED THAT** the Company’s Stock Option Plan dated April 11, 2011, be and is hereby ratified, confirmed and re-approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at the Company's registered and records office at Suite 1020-800 West Pender Street, Vancouver, British Columbia, V6C 2V6, or at 604-646-8351 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

**DIRECTOR APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 7th day of March, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS  
DUNNEDIN VENTURES INC.**

*"Tony M. Ricci"*

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**TONY M. RICCI**  
Director and CFO

**SCHEDULE "A"**  
**DUNNEDIN VENTURES INC.**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**

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**PART 1 THE AUDIT COMMITTEE'S CHARTER**

**1.1 Purpose**

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Company and related financial information, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the committee will maintain effective working relationships with the Board of Directors (the "**Board**"), management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

**1.2 Composition, Procedures and Organization**

1. The Committee shall consist of at least three members of the Board.
2. At least two (2) members of the Committee shall be independent<sup>1</sup>. and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. All of the members of the Committee shall be "financially literate"<sup>2</sup>.
4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
5. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

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<sup>1</sup> "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgement.

<sup>2</sup> "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

7. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
8. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) management representatives may be invited to attend all meetings, except private sessions with the external auditors; and
  - (d) the proceedings of all meetings will be minuted.
9. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
10. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
11. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

### **1.3 Roles and Responsibilities**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;

- (d) approve in advance provision by the external auditors of services other than auditing;
  - (e) review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Company's financial and auditing personnel;
    - (iv) co-operation received from the Company's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Company;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (f) discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
  - (g) implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
  - (h) review any significant disagreements between management and the external auditor regarding financial reporting.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly financial statements and related financial information, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form, if required;
    - (iii) annual and interim MD&A;
    - (iv) prospectuses;
    - (v) news releases discussing financial results of the Company; and
    - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) establish procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
  - (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
  - (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (i) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;
  - (j) review and recommend updates to the charter and receive approval of changes from the Board;
  - (k) review the minutes of any audit committee of subsidiary companies;
  - (l) and perform other functions as requested by the full Board.

## **PART 2 COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Chad Ulansky, Gary Schellenberg and Steven Krause. All of the members are financially literate.

The terms “Independent” and “financially literate” have the meaning used in National Instrument 52-110 (NI 52-110) of the Canadian Securities Administrators.

## **PART 3 RELEVANT EDUCATION AND EXPERIENCE**

The relevant education and/or experience of each member of the Audit Committee is as follows:

Steven Krause, Director. Mr. Krause is a Chartered Professional Accountant in British Columbia since 1997. Mr. Krause has been Chief Financial Officer of a number of TSX Venture Exchange Companies as well as the previous Audit Committee Chair of Luna Gold Corp. from 2009 to 2017. Mr. Krause is the president of Avisar Chartered Professional Accountants.

Mr. Krause, director of the Company, is “independent” in that he has no direct or indirect material relationship with the Company which could, in view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

Chad Ulansky holds a BSc. in Geology from the University of Capetown and commenced his career over 25 years ago working for Dia Met Minerals Ltd. on the project which yielded the Ekati diamond mine. Since then, he has led exploration programs in over 15 countries on four continents and is currently President, Chief Executive Officer and a director of each of Cantex Mine Development Corp., Dunnedin Ventures Inc., Solstice Gold Corp., and Northern Uranium Corp.

Gary Schellenberg, Director. Mr. Schellenberg is an economic geologist and explorationist with 30 years of industry experience including diamond exploration in the Northwest Territories. President of Coast Mountain Geological Ltd., a Vancouver-based geological consulting. Founding director of Winspear Resources, which sold the Snap Lake diamond mine to DeBeers in the 1990’s.

Mr. Schellenberg, director of the Company, is “independent” in that he has no direct or indirect material relationship with the Company which could, in view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

## **PART 4 AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’s most recently completed financial year was a recommendation by the Committee to nominate or compensate an external auditor (currently, BDO Canada LLP, Chartered Professional Accountants) not been adopted by the Board.

## **PART 5 RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Company 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 auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total 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.

## **PART 6 PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

## **PART 7            EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	<u><b>FYE 2018</b></u>	<u><b>FYE 2017</b></u>
Audit fees for the year ended	\$44,550	\$33,906
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
<b>Total Fees:</b>	<b>\$44,550</b>	<b>\$33,906</b>

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services.

## **PART 8            EXEMPTION**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## SCHEDULE “B”

### DUNNEDIN VENTURES INC.

### CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

#### PART 1 BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Gary Schellenberg, Chad Ulansky and Steven Krause, directors of the Company, are “independent” in that they are free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of his independent judgment.

Chris Taylor is the CEO of the Company and is therefore not independent.

Tony Ricci is the CFO of the Company and is therefore not independent.

Claudia Tornquist is the President of the Company and is therefore not independent.

#### PART 2 DIRECTORSHIPS

The following directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Chris Taylor	Solstice Gold Corp	TSXV
	Great Bear Resources Ltd.	TSXV
	New Caroline Gold Corp.	TSXV
Tony Ricci	Shelby Ventures Inc.	TSXV
	Great Bear Resources Ltd.	TSXV
	CopperBank Resources Corp.	CSE
Gary Schellenberg	Golden Coast Energy Corp.	TSXV
	Explorex Resources Inc.	TSXV
	International Lithium Corp.	TSXV
	New World Resource Corp. (formerly Dasher Exploration Ltd.)	TSXV
	TNR Gold Corp. (formerly TNR Resources Ltd.)	TSXV
Claudia Tornquist	Silver One Resources Inc.	TSXV

Name of Director	Name of Reporting Issuer	Exchange
Chad Ulansky	Metalex Ventures LYD	TSXV
	Cantax Mine Development Corp	TSXV
	Northern Uranium Corp	TSXV
	Diamante Minerals Ltd	OTCQ

**PART 3                   ORIENTATION AND CONTINUING EDUCATION**

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

**PART 4                   ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

**PART 5                   NOMINATION OF DIRECTORS**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve.

**PART 6                   COMPENSATION**

The Board of Directors conducts reviews with regard to directors’ compensation once a year. To make its recommendation on directors’ compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

**PART 7            OTHER BOARD COMMITTEES**

The Board of Directors has no other committees other than the Audit Committee and Compensation Committee

**PART 8            ASSESSMENTS**

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committee