MINSUD RESOURCES CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held Tuesday, October 27th, 2020

At the Offices of the Corporation's Legal Counsel, Miller Thomson LLP
100 New Park Place, Suite 700, Vaughan, Ontario, L4K 0H9

MANAGEMENT INFORMATION CIRCULAR

September 10, 2020

MINSUD RESOURCES CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Minsud Resources Corp. (the "**Corporation**") will be held at the offices of the Corporation's legal counsel, Miller Thomson LLP, 100 New Park Place, Suite 700, Vaughan, Ontario, L4K 0H9, on Tuesday, the 27th of October, 2020, at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. receiving the Corporation's audited financial statements for the financial year ended December 31, 2019 and the auditors' report thereon;

2. electing directors for the ensuing year;

3. appointing the auditors for the ensuing year and authorizing the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass with or without variation, a resolution adopting and approving the stock option plan of the Corporation, as more particularly set forth in the accompanying management information circular; and

5. transacting such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular, a form of proxy (or a request for voting instruction) and a supplemental mailing request form for financial statements accompany this notice.

This year to proactively deal with the unprecedented health impact of the novel coronavirus, to mitigate risks to the health and safety of shareholders, employees, other stakeholders and the community at large, and in compliance with current government direction and advice, we will hold a hybrid Meeting, allowing for shareholder participation in-person and via teleconference. Shareholders will have the opportunity to participate at the Meeting via teleconference (if located in Canada or the U.S.) by calling 1 855-453-6968 (Conference ID: 3508879) (if located outside of Canada or the U.S., Shareholders should visit https://www.confsolutions.ca/ILT/?cid=5365781 for the applicable dial-in number in the country such shareholder is located in); however, such shareholders will not be able to vote or speak at the Meeting via the teleconference call. Callers should dial in ten to fifteen minutes prior to the scheduled time of the Meeting. All callers will be asked to provide their full legal name for recording purposes.

We strongly encourage shareholders to vote their Common Shares of the Corporation prior to the Meeting by any of the means described in the Information Circular and to attend the Meeting via teleconference. The Corporation requests that shareholders provide the Corporation with a minimum of five (5) business day's written notice of an intention to attend the Meeting in-person. Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting, and physical attendance by a shareholder may therefore not be possible.

Any persons attending the Meeting in person will be required to comply with health and safety measures that the Corporation may put in place. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the fourteen (14) days prior to the Meeting. The Corporation may refuse any Shareholder entrance to the meeting if the Corporation feels to allow entrance would put staff and/or other attendees at the Meeting in harm's way.

Shareholders who are unable to be present in person at the Meeting are requested to (i) sign, date and deliver the accompanying form of proxy to the Corporation's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Unit 301, Toronto, Ontario, M5H 4H1, so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

DATED at Toronto, Ontario, this 10th day of September, 2020.

MINSUD RESOURCES CORP.

(signed) "***Ramiro Massa***"
Ramiro Massa, President and Chief Executive Officer

MINSUD RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR
as at September 10, 2020

MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Minsud Resources Corp. (the "**Corporation**") to be used at the Annual and Special Meeting of the holders of common shares of the Corporation (the "**Common Shares**") to be held on Tuesday the 27th of October, 2020 at 10:00 a.m. (Toronto time) (the "**Meeting**") at the offices of the Corporation's legal counsel, Miller Thomson LLP, 100 New Park Place, Suite 700, Vaughan, Ontario, L4K 0H9, and at any adjournment or adjournments thereof for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders. In addition to solicitation by mail, certain officers, directors, employees and agents of the Corporation may solicit proxies by telephone, electronic mail, telecopies or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation by management will be borne directly by the Corporation. The head office and registered office of the Corporation is located at 340 Richmond Street West, Toronto, Ontario, Canada, M5V 1X2.

This year to proactively deal with the unprecedented health impact of the novel coronavirus, to mitigate risks to the health and safety of shareholders, employees, other stakeholders and the community at large, and in compliance with current government direction and advice, we will hold a hybrid Meeting, allowing for shareholder participation in-person and via teleconference. Shareholders will have the opportunity to participate at the Meeting via teleconference (if located in Canada or the U.S.) by calling 1 855-453-6968 (Conference ID: 5365781) (if located outside of Canada or the U.S., Shareholders should visit https://www.confsolutions.ca/ILT/?cid=5365781 for the applicable dial-in number in the country such shareholder is located in); however, such shareholders will not be able to vote or speak at the Meeting via the teleconference call. Callers should dial in ten to fifteen minutes prior to the scheduled time of the Meeting. All callers will be asked to provide their full legal name for recording purposes.

We strongly encourage shareholders to vote their Common Shares of the Corporation prior to the Meeting by any of the means described in the Information Circular and to attend the Meeting via teleconference. The Corporation requests that shareholders provide the Corporation with a minimum of five (5) business day's written notice of an intention to attend the Meeting in-person. Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting, and physical attendance by a shareholder may therefore not be possible.

Any persons attending the Meeting in person will be required to comply with health and safety measures that the Corporation may put in place. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the fourteen (14) days prior to the Meeting. The Corporation may refuse any Shareholder entrance to the meeting if the Corporation feels to allow entrance would put staff and/or other attendees at the Meeting in harm's way.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Meeting Materials (as defined below) to the Intermediaries (as defined below) for distribution to Non-Registered Holders whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Non-Registered Holder unless a Non-Registered Holder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Holders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting Non-Registered Holders, through the services of its transfer agent and registrar, TSX Trust Company ("**TSX Trust**"). The solicitation of proxies from Non-Registered Holders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Non-Registered Holders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to Registered Shareholders or Non-Registered Holders.

NOTICE-AND-ACCESS

This year, the Corporation is utilizing the notice-and-access mechanism that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular and other materials to the Shareholders. Notice-and-access is a new set of rules that allows issuers to post electronic versions of Meeting Materials (as hereinafter defined) online via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Circular may be found on SEDAR at www.sedar.com and also on https://docs.tsxtrust.com/2194.

Shareholders are reminded to review the Circular before voting.

Although this Circular will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, as well as a voting instruction form or form of proxy.

The Corporation anticipates that utilizing the notice-and-access process will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials (as hereinafter defined). It also provides Shareholders with faster access to information about the Corporation.

Shareholders with questions about notice-and-access may contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) from the date hereof to the Meeting Date, or the Corporation from the date hereof to October 23, 2020. Shareholders may obtain paper copies of this Circular free of charge by contacting TSX Trust from the date hereof up to and including the Meeting Date or the Corporation from the Meeting Date to and including October 23, 2020.

A request for paper copies before the Meeting should be sent well in advance, so that it is received by the Corporation or TSX Trust by October 16, 2020 in order to allow sufficient time for the Shareholders to receive the paper copies and to return the instruction forms to the Corporation or their Intermediaries (as defined hereinafter), as applicable, by the due date.

Shareholders may request paper copies of the Meeting Materials (as hereinafter defined) up to one year after the filing of this Circular. Interested Shareholders can contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) to make a request.

VOTING IN PERSON AT THE MEETING

Registered shareholders and duly appointed proxy holders can vote in person at the Meeting. To vote in person at the Meeting each registered shareholder or duly appointed proxy holder will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders, including non-objecting beneficial owners ("**NOBOs**"), must appoint themselves as a proxy holder to vote in person at the Meeting. Also see "Non-Registered Holders" below.

VOTING BY PROXY AT THE MEETING

If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Unit 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described below under "Revocation of Proxies".

HOW PROXY WILL BE VOTED

The Common Shares represented by a properly executed proxy will be voted in accordance with the directions given in the proxy. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item must be left blank. **If no choice is specified in the proxy, and the nominee is proposed by management, the nominee will vote the Common Shares represented by the proxy in favour of each item left blank.** The enclosed form of proxy confers discretionary authority upon the persons named in the proxy. The discretionary authority so granted may be exercised with respect to amendments or variations to matters which may properly come before the Meeting, unless the shareholder deletes the discretionary authority from the proxy. As at the date of this Management Information Circular, management of the Corporation is not aware of any such amendment or variation or any other matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by proxies given in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

REVOCATION OF PROXIES

A shareholder giving a proxy has the power to revoke it. Such revocation may be made by the shareholder attending the Meeting by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such proxy duly executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares (each an "**Intermediary**" and collectively, the "**Intermediaries**"). Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**").

Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular, a form of proxy, and a voting instruction form (if applicable) (collectively the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders (other than NOBOs). The Corporation's transfer agent has distributed copies of the meeting material directly to NOBOs.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge) to forward the Meeting Materials to Non-Registered Holders.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or

B. *Form of Proxy*. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Unit 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners ("NOBO")

The Meeting Materials are being sent to both registered holders of Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation or its agent (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Management Information Circular, management of the Corporation is not aware of a material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise, of any director or officer of the Corporation at any time since the beginning of the Corporation's last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than (i) the election of directors, and (ii) the re-approval of the Stock Option Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of preference shares. As of the date hereof, there are 156,210,694 Common Shares issued and outstanding and no preference shares issued and outstanding.

Each holder of Common Shares (each a "**Shareholder**" and, collectively "**Shareholders**") is entitled to one vote for each Common Share. The directors have fixed the close of business on September 10, 2020 as the record date for the Meeting. Accordingly, only Shareholders of record as at the close of business on September 10, 2020 are entitled to receive notice of and to attend and vote at the Meeting.

As at the date of this Management Information Circular, to the knowledge of the directors and officers of the Corporation, there are no persons who beneficially own, or control or direct, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting, except for Compañía de Tierras Sud Argentino S.A. ("**CTSA**") and IFZUR S.A.

As of the date hereof, CTSA beneficially owns 42,709,743 Common Shares or 27.34% of the issued and outstanding Common Shares; and IFZUR beneficially owns 18,149,712 Common Shares or 11.62% of the issued and outstanding Common Shares. As at the date of this Management Information Circular, the directors of the Corporation, as a group, beneficially hold, directly or indirectly, 24,299,179 Common Shares representing 15.56% of the issued and outstanding Common Shares.

BUSINESS OF THE MEETING

ANNUAL BUSINESS

1. Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2019, together with the auditor's report thereon will be presented to the Shareholders at the Meeting.

2. Election of Directors

Directors of the Corporation are to be elected annually by the shareholders. The articles of the Corporation provide for a minimum of one and a maximum of ten directors. Pursuant to a special resolution passed by the shareholders of the Corporation, the directors have been authorized to fix the number of directors within the minimum and maximum numbers set forth in the articles of the Corporation. Pursuant to such authorization, the directors have resolved that the number of directors to be elected at the Meeting is seven.

Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the election of the directors specified herein. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, it is intended that the discretionary power granted by the accompanying form of proxy shall be used by the persons named therein to vote at their discretion for any other person or persons as directors.

The term of office of all present directors of the Corporation expires at the Meeting. Management has been informed by each nominee set out in the table below that they are willing to stand for election or re-election, as applicable, and serve as a director. The term of office for each proposed director shall expire at the next annual meeting, unless he resigns or his office becomes vacant by removal, death or other cause.

The following table sets out the names of the seven (7) persons proposed to be nominated by management for election as directors, their province/state and country of residence, their positions with the Corporation and the years in which they became directors of the Corporation. The table includes information furnished by the nominees concerning their principal occupations, employment and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as of the date hereof.

Name, Province and Country of Residence	Position with the Corporation	Director Since	Common Shares Owned Beneficially	Principal Occupation
CARLOS A. ADAMO(1) (2) (3) Buenos Aires, Argentina	Director, Non Executive Chairman	October 2014	18,149,712	Economist and Businessman
PAUL ANDERSEN Ontario, Canada	Director, Former Chief Financial Officer and Corporate Secretary	January 24, 2020	350,000	Partner at Forbes Andersen LLP; CPA, CA
HUGO DRAGONETTI (JR) Buenos Aires, Argentina	Director	July 28, 2015	Nil	President of Panedile S.A.I.C.F.e I.; Lawyer
AGUSTIN DRANOVSKY(3) Buenos Aires, Argentina	Director	November 21, 2019	Nil	Vice President, Director of CTSA; President of MSA
ALBERTO F. ORCOYEN(1) Buenos Aires, Argentina	Director, Former President and Chief Executive Officer ("**CEO**")	May 2011	4,005,713	Director of MSA. Industrial; Engineer

Name, Province and Country of Residence	Position with the Corporation	Director Since	Common Shares Owned Beneficially	Principal Occupation
PABLO TAUSSIG(3) Buenos Aires, Argentina	Director	November 21, 2019	1,509,000	Consultant at Spencer Stuart
SCOTT F. WHITE(1) Ontario, Canada	Director	October 2007	284,754	CEO and Director of Parlay Games Inc., CEO and Director of Backstageplay Inc.; Lawyer

(1) Member of the audit committee of the Corporation.
(2) Carlos Adamo indirectly owns 18,149,712 Common Shares through his company IFZUR S.A.
(3) Member of the Compensation Committee of the Corporation.

Carlos Adamo

Mr. Carlos Adamo is a seasoned and well respected businessman in Argentina. He is currently a member of the Board of Directors of the following large corporations: (i) BGH S.A., an Argentinean company involved in home appliances and telecommunications, (ii) Biblos America Corp., a U.S. company involved in the tourism industry, (iii) Rimud S.A., an Argentine real estate developer, (iv) Grupo Piero SA, an Argentinean industrial company and (v) Petroquimica Rio Tercero, an Argentine petrochemistry company. Previously, Mr. Adamo was the CEO of Banco del Sud since 1991 and, afterwards, its President until December, 1995. In August 1971 he joined BankBoston – Argentina where he held several positions until 1982 when he was appointed CEO, a position he served until he left the bank in 1991. Mr. Adamo holds a Masters Degree in Business Administration and in Economics from the University of Buenos Aires. Mr. Adamo also graduated from Harvard Business School.

Paul Andersen

Mr. Andersen has over 25 years of experience as a director and senior officer of numerous private and public companies. He is managing partner at Forbes Andersen LLP. His mining experience spans two decades and covers entities in South America, North America and Africa. Mr. Andersen is a Certified Public Accountant and a Chartered Accountant.

Hugo Dragonetti

Hugo Dragonetti (Jr) is a lawyer who graduated from the Universidad Católica Argentina, in 2002. He has also obtained a postgraduate degree in Direction and Management of Construction Enterprises organized by the IAE (Management and Business School at the Universidad Austral). Since 2002 he is Director of Panedile Argentina S.A.I.C.F.e I. integrating the different Executive Committees at the UTE (JVA) where Panedile is member or party. Panedile is a company with over sixty years of experience in the construction and management of large civil works and infrastructure doing business in the hydraulic, road building complexes, mining and sanitation sectors. He is also Vice President of Desarrollos Mineros Argentinos S.A.

Agustin Dranovsky

Agustin Dranovsky is the CEO of Compañía de Tierras Sud Argentino S.A., a subsidiary of the Benetton Group in Argentina, controlling more than 1.0 million hectares of land through several ranches in the provinces of Patagonia and Buenos Aires devoted to livestock and agricultural products. He started his professional career in Argentina's Ministry of Economy as an analyst of the Undersecretariat of Economic Coordination. Between 2004-2007 he held a position atHSBC Bank as an Agricultural Business Officer. In 2007, he joined Grupo Bermejo, a holding company that manages companies in the agricultural sector, where he later served as CEO. He is alsomember of the Board of Directors of the Hillel Argentina Foundation. Mr. Dranovsky holds a Master's degree in Argrobusiness from the University of CEMA.

Alberto F. Orcoyen

Alberto F. Orcoyen has held senior management positions with various industrial companies and financial institutions including Bank of Boston, Chase Manhattan Bank and the Techint Group. In 1992, Mr. Orcoyen joined the Miguens Bemberg Group, which among other businesses was a joint venture partner with Brancote Holdings PLC of London and was the 50% owner of Minera El Desquite S.A., a private junior company that discovered the high-grade Esquel gold deposit that was later acquired by Meridian Gold. Since 2003, Mr. Orcoyen, in partnership with Carlos Massa and the Benetton Group in Argentina, participated in the creation of MSA and later Latin American Minerals Inc. before resigning in 2007. Until December 2016, Mr. Orcoyen was a director of Minera Don Nicolás S.A., a private company whose main project is the Don Nicolas located in Santa Cruz province in Argentina that went into production during 2017. He has a degree in Industrial Engineering from the University of Buenos Aires and a MBA from the Harvard Business School.

Pablo Taussig

Pablo Taussig has 25 years of experience in financial services with Spencer Stuart. He manages the firm's Buenos Aires office and is a member of the firm’s Consumer and Financial Services practices. Before joining the firm, Pablo worked for Merchant Bankers Asociados (MBA), where he was managing director and head of the asset management group. Prior to joining MBA, Pablo worked for Banco Francés del Río de la Plata, beginning as an investment banking manager and rising to become manager of the international division. He started his professional career at Bullrich SA de Inversiones, and gained further financial experience at Exprinter Casa Bancaria in Montevideo, Uruguay, where he served as chief financial officer. Pablo is a board member for San Miguel S.A., a leading fruit processing company in Argentina, Uruguay and South Africa. Pablo holds a bachelor’s degree in business administration from the Universidad Católica Argentina and a master’s in economics from the University of Notre Dame. He also studied in the Tuck Executive Education program at Dartmouth College in 1996

Scott F. White

Mr. White presently serves as the Chief Executive Officer and Director of Backstageplay Inc. of Vancouver, British Columbia (TSXV.BP) and Parlay Games Inc. of Burlington, Ontario. Prior to that time, from February 1999 to September 2011, Mr. White served as the Chief Executive Officer of Parlay Entertainment Inc. which was listed on the TSXV. From 1990 to 2000, Mr. White was engaged as a lawyer in the Province of Ontario, practicing in the areas of corporate/commercial law, administrative law and business law where he serviced a multinational, primarily corporate client base. In addition to practicing law, Mr. White has been involved in a number of private and public enterprises as a director, officer and investor. Mr. White was a founding shareholder or director of Parlay Entertainment Inc. (now Backstageplay Inc. - TSXV), Rattlesnake Ventures Inc. (now Minsud Resources Corp), Taggart Capital Corp. (now Proreit Real Estate Investment Trust - TSXV), Triumph Ventures II Corporation (TSXV), and he was a founding partner of Bush Frankel White Barristers & Solicitors. From October 2007 to May 2011, Mr. White held the position of President and Chief Executive Office of Rattlesnake Ventures Inc.

Other than as stated below, no proposed director:

(a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, CEO or chief financial officer (“**CFO**”) of any company (including the Corporation) that,

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO, or

(b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, 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; or

(c) has, within the 10 years before the date of this Management 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.

For the purpose of the preceding paragraph "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) 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.

Mr. White was an officer and director of Parlay Entertainment Inc. ("**Parlay**") which now operates as Backstageplay Inc. During Mr. White's tenure, Parlay was subject to a permanent cease trade order issued by the Ontario Securities Commission ("**OSC**") and British Columbia Securities Commission ("**BCSC**") in May 2011 for failing to file audited annual financial statements by the prescribed deadline. Parlay subsequently filed all required financial statements and the cease trade order was revoked by the OSC and BCSC on July 6, 2012. As a consequence of the cease trade order, Parlay's common shares were listed on the NEX board of the TSX Venture Exchange. The shares were reinstated for trading on August 14, 2012.

On May 6, 2011, Parlay appointed BDO Canada Limited ("**BDO**") to assist it in a restructuring and to act as its trustee in the filing of a notice of intention to make a proposal to its creditors with the Superior Court of Justice, Province of Ontario, pursuant to the *Bankruptcy and Insolvency Act* (Canada). On September 2, 2011, Parlay announced that it, in conjunction with its trustee, BDO, have completed the sale of a majority of Parlay's assets and will proceed with a liquidation proposal in favour of Parlay's creditors (the "**Proposal**"). On January 19, 2012, the Proposal was approved by the creditors and it subsequently received court approval on February 6, 2012 at which time Parlay was no longer deemed to be bankrupt. A Certificate of Full Performance of Proposal was issued by BDO on November 27, 2012.

No proposed director 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; 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.

3. Appointment of Auditors

The Board has determined that the Corporation wishes to appoint Baker Tilly WM LLP as auditors of the Corporation. Baker Tilly WM LLP was appointed as the auditors of the Corporation on February 14, 2020, replacing RSM Canada LLP (see Schedule "C" attached hereto for certain related documentation, including a change of auditor notice, a letter from the former auditor, RSM Canada LLP, and a letter from the successor auditor, Baker Tilly WM LLP). The audit committee and management of the Corporation recommend the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Corporation.

Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the appointment of Baker Tilly WM LLP, Chartered Professional Accountants Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and authorizing the directors of the Corporation to fix their remuneration.

4. Approval of Stock Option Plan

The Corporation has in place a "rolling" amended and restated stock option plan (the "**Stock Option Plan**") which was approved by the shareholders of the Corporation on November 29, 2011. The Stock Option Plan is a "rolling" stock option plan, pursuant to which the number of common shares that may be issued upon exercise of options may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time and such aggregate number of Common Shares automatically increases or decreases as the number of issued and outstanding common shares of the Corporation changes.

As of the date of this Management Information Circular, a total of 15,621,069 common shares were reserved for issuance under the Stock Option Plan (10% of the issued and outstanding common shares), of which a total of 7,780,000 common shares were subject to options outstanding (being approximately 4.98% of the issued and outstanding common shares). As of the date of this Management Information Circular, a total of 7,841,069 common shares remain available for issuance upon the exercise of options which may be granted in the future under the Stock Option Plan.

A summary of the terms of the Stock Option Plan are below which is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule "C" to the Corporation's management information circular dated September 2, 2014 available under the Corporation's profile on SEDAR at www.sedar.com.

Summary Terms of the Stock Option Plan

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Corporation and benefit from the growth of the Corporation. Options issued under the Stock Option Plan are non-assignable and non-transferable, other than pursuant to a will or by the laws of descent and distribution, and may be granted for a term not exceeding ten years.

The Stock Option Plan is administered by the Corporation's board of directors or a committee established by the board of directors for that purpose (the "**Committee**"). The Stock Option Plan may be amended or terminated by the Board or the Committee at any time (subject to regulatory and shareholder approval as applicable), but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any option outstanding when the Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Stock Option Plan.

The Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option at the discretion of the Board or the Committee, provided that if required by any stock exchange on which the shares of the Corporation trade, options issued to consultants which provide investor relations activities must vest in stages over not less than 12 months with no more than one-quarter of the options vesting in any three month period. All option grants are to be evidenced by the execution of an option agreement between the Corporation and the optionee which shall give effect to the provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The aggregate number of Common Shares which may be reserved for issuance to any one individual under the Stock Option Plan within any 12 month period shall not exceed 5% of the Common Shares issued and outstanding at the date of the grant (on a non-diluted basis) unless the Corporation has obtained the requisite disinterested shareholder approval.

Further, the aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan within a 12 month period:

(a) to any consultant to the Corporation shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis); and

(b) to all employees or consultants who provide investor relations activities shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis).

In the event an optionee ceases to be a director, employee or consultant of the Corporation (other than by reason of death), the vested stock options will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and one year following the date of termination.

In the event of death of an optionee, the options will be exercisable by the personal representatives of the optionee within, but only within, the period of one year next succeeding the optionee's death.

The price at which an optionee may purchase a Common Share upon the exercise of an option will be as set forth in the option agreement executed in respect of such option and, in any event, will not be less than the market price of the Common Shares as of the date of the grant of the stock option (the "**Grant Date**") less any discounts from the market price allowed by the TSX Venture Exchange, subject to a minimum exercise price of $0.10. The market price of the Common Shares means the closing price on the last trading day immediately preceding the Grant Date or as otherwise determined in accordance with the terms of the Stock Option Plan.

Common Shares will not be issued pursuant to options granted under the Stock Option Plan until they have been fully paid for.

In response to recent changes to Canadian tax laws relating to the treatment of stock options, the Stock Option Plan provides the Corporation with the express authority to withhold and remit taxes to the Canada Revenue Agency in respect of the taxable portion of the benefit realized by optionees upon the exercise of stock options under the Stock Option Plan.

Management is of the opinion that the Stock Option Plan will be beneficial to the Corporation as it will provide the Corporation with flexibility to grant options and permits the Corporation to continue to attract, retain and motivate directors, senior officers, employees and other service providers.

Vote Required

In accordance with the policies of the TSX Venture Exchange, the Corporation is required to seek shareholder approval for any "rolling" stock option plan on an annual basis. Accordingly, shareholders at the Meeting will be asked to consider and, if thought appropriate, to authorize and approve an ordinary resolution (the "**Stock Option Plan Resolution**") to approve the Stock Option Plan. **The directors of the Corporation unanimously recommend approval of the Stock Option Resolution.** The following is the text of the Stock Option Plan Resolution which will be put forward at the Meeting for approval by the Shareholders of the Corporation:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation (the "**Stock Option Plan**") is hereby approved, ratified and confirmed, subject to applicable regulatory approval;

2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;

3. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or

to cause to be done all such other acts and things as may be necessary or desirable in the opinion of such director or officer of the Corporation in order to fulfill the intent of this resolution."

Unless the shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution. In order to be effected, the Stock Option Plan Resolution must be approved by a simple majority of the votes cast at the Meeting in person or by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation has implemented and maintained an executive compensation program that aims to provide rewards to the Named Executive Officers, as such term is defined below, and other employees, that are consistent with the contributions made by those persons to the Corporation's corporate performance. The principal objective of the Corporation is to attract and retain high quality executives and to provide an incentive for said executives to contribute to the interests of the Corporation. The total compensation for executives includes three components during the most recently completed financial year, being base annual compensation, discretionary bonuses and awards of stock options.

The Board, with the advice of the Compensation Committee, is responsible for compensation and performance evaluation of senior officers, the development of the Corporation's compensation structure for the senior officers of the Corporation, and the development of the Corporation's compensation structure for non-management directors. The Board commonly seeks the advice of its independent members and the Compensation Committee in fulfilling its responsibilities in developing an executive compensation structure for the Corporation. The Board is responsible for identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks. The Board is involved in the design of compensation policies to meet the specific compensation objectives discussed above and considers the risks relating to such policies, if any. The Board is ultimately responsible for ensuring compliance of the compensation policies and practices of the Corporation. To date, the Board has not identified any risks arising from the Corporation's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Corporation.

Compensation Committee

Since March 29, 2016, the Board approved the creation of a Compensation Committee to assist the Board with fulfilling its responsibilities in connection with: (i) the recruitment, compensation and performance evaluation of the CEO and other senior officers of the Corporation; (ii) the adoption and use of long-term incentive compensation plans and equity-based plans; and (iii) the compensation of non-management directors.

The Compensation Committee is responsible for:

- reviewing the Corporation's overall compensation philosophy;
- making recommendations for approval by the Board regarding corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated corporate goals and objectives and making recommendations for approval by the Board regarding the CEO's compensation level based on this evaluation;
- making recommendations for approval by the Board regarding the position description for the CEO;
- making recommendations for approval by the Board with respect to succession planning for the CEO (including when necessary the appointment of a new CEO or the dismissal of the existing CEO);
- overseeing the evaluation of the performance and effectiveness of the Corporation's other senior officers and making recommendations for approval by the Board regarding the compensation of senior officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each non-management director and making recommendations for approval by the Board thereon;

- making recommendations for approval by the Board with respect to the adoption, amendment and use of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans; and
- reviewing executive compensation disclosure information before the Corporation publicly discloses the information.

The Compensation Committee is composed of a majority of independent directors, being: Carlos A. Adamo (independent), Agustin Dranovsky (non-independent) and Pablo Taussig (independent). In connection with their past responsibilities and business experience, all members have provided advice on compensation policies and practices. As a result, the Board is of the view that the members of the Compensation Committee collectively have the relevant skills and experience necessary to enable the Compensation Committee to make decisions as to the Corporation's compensation policies and practices.

Annual Compensation

The Board is responsible for approving the base annual compensation payable to the CEO and other executive officers. The base annual compensation of each executive officer is influenced by the levels paid to executive officers of other publicly-traded junior mining companies. The base compensation for each individual is also determined based on the person's level of responsibility, the importance of the position to the Corporation, the amount of the individual's time dedicated to the Corporation and the individual's contribution to the Corporation's performance. The Board seeks the advice from its independent members when determining the base salary of its executives.

Annual Discretionary Bonuses

The Board is responsible for approving the annual incentive bonus payable to the CEO and other executive officers. The determination of the annual incentive bonus, if any, payable to each executive officer will be within the sole discretion of the Board. The Board seeks advice from its independent members when determining any annual incentive bonuses payable to its executives.

Stock Options

In aligning the interests of executives with those of the long-term interests of shareholders, the Board has taken the view that the granting of stock options is an appropriate method of providing long-term incentives to senior executives of the Corporation. Grants are approved by the Board based on the recommendation of the CEO. The Board seeks advice from its independent members when determining any stock option grants to its executives. See above section "Approval of Stock Option Plan" for a summary of the terms of the Stock Option Plan which is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule "C" to the Corporation's management information circular dated September 2, 2014 available under the Corporation's profile on SEDAR at www.sedar.com.

Other Compensation-Related Matters

Financial Instruments: Although the Corporation has no formal policy in place, the Board discourages any purchases by directors and executive officers of 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 Corporation's directors or executive officers.

Option Based Awards

Please see Compensation Discussion and Analysis above.

Summary Compensation Table

The following table provides a summary of compensation earned during the year ended December 31, 2019 by the CEO, the former CEO and the Chief Financial Officer ("**CFO**") (collectively, the "**Named Executive Officers**"). Effective November 21, 2019, Carlos A. Massa resigned as President and CEO and Alberto F. Orcoyen was appointed in Mr. Massa's place. Subsequent to the year-end and effective July 16, 2020, Alberto F. Orcoyen resigned as President and CEO and Ramiro Massa was appointed in Mr. Orcoyen's place.

						Non-equity Incentive Plan Compensation ($Cdn.)				
Name & Principal Position	**Year**	**Salary**	**Share Based Awards**	**Option Based Awards (#of Awards)**	**Option Based Awards ($)**	**Annual Incentive Plans**	**Longterm Incentive Plans**	**Pension Value**	**All Other Compensation**	**Total Compensation ($)**
Alberto F. Orcoyen[3] President and CEO	2019	Nil	N/A	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2018	Nil	N/A	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Carlos A. Massa[3] Former President and CEO	2019	Nil	N/A	Nil	Nil	Nil	N/A	N/A	140,000[1]	140,000
	2018	Nil	N/A	Nil	Nil	Nil	N/A	N/A	140,000[1]	140,000
Paul F. Andersen[3] CFO	2019	Nil	N/A	Nil	Nil	Nil	N/A	N/A	62,000 [2]	62,000
	2018	Nil	N/A	Nil	Nil	Nil	N/A	N/A	62,053[2]	62,053

(1) Represents the total annual compensation in salaries and fees paid to Mr. Massa in accordance with the services agreement entered into between Mr. Massa and the Corporation on January 4, 2019 and January 12, 2018. See "Executive Contracts".

(2) Includes accounting and regulatory compliance fees of $41,000 (2018 - $41,053) and CFO fees of $21,000 (2018 - $21,000) charged by an accounting firm in which Mr. Andersen is a partner.

(3) Carlos A. Massa resigned as President and CEO effective November 21, 2019. Mr. Orcoyen replaced Mr. Carlos Massa and subsequently resigned as President and CEO effective July 16, 2020. Paul Andersen resigned as CFO and Corporate Secretary effective January 24, 2020.

Executive Contracts

On January 12, 2018, the Corporation entered into a new services agreement with its President and CEO. Pursuant to the services agreement, an annual fee of $140,000, consisting of salary and director's fees of MSA, was paid in monthly instalments by MSA. The services agreement continued in effect until December 31, 2018 and provided that the President and CEO may pursue outside business interests or directorships in other industries that did not interfere or conflict with his ability to carry out his duties as an officer and director of the Corporation and MSA. The services agreement contained a change of control provision, where "change of control" was defined as: (a) the acquisition by a person, group of persons or person acting jointly or in concert, or persons associated or affiliated within the meaning of the Securities Act (Ontario) with any such person, group of persons or any of such persons acting jointly or in concert, of more than 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect directors of the Corporation; or (b) the election at any meeting of shareholders of a majority of directors not recommended by management. If, within six months following a "change of control", employment of the President and CEO was terminated by the Corporation without cause, the President and CEO would have been entitled to a lump sum severance payment of $280,000 and the immediate vesting of all unvested stock options.

The President and CEO could terminate the agreement without consequence by giving 90 days previous notice to the Corporation and MSA. Should the Corporation have chosen to terminate the agreement without cause, the President and CEO would have been entitled to a payment of $140,000.

On January 4, 2019 the Corporation and the Corporation's President and CEO renewed the services agreement for an annual fee of $140,000, consisting of salary and director's fees of MSA, which were paid in monthly instalments by MSA. This agreement expired on June 30, 2019 and contained provisions similar to those included in the services agreement that expired on December 31, 2018. Since July 1, 2019 this agreement has not been renewed, however the CEO is being paid similar fees on a monthly basis.

Incentive Plan Awards

Outstanding option-based awards

As at December 31, 2019, the outstanding option-based awards held by the Named Executive Officers are as follows:

	Option-based Awards				Share-based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options ($)**	**Number of Shares or Units of Shares that have Not Vested (#)**	**Market or Payout Value of Share Based Awards that have Not Vested**
Alberto F. Orcoyen	500,000 250,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Carlos A. Massa	1,000,000 500,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Paul F. Andersen	200,000 90,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A

Incentive plan awards – value vested or earned during the year ended December 31, 2019

The value vested or earned on incentive plan awards during the year ended December 31, 2019 by the Named Executive Officers were as follows:

Name	Option-based Awards – Value Vested during the Year ($)(1)	Share-Based Awards –Value Vested During the Year ($)	Non-equity Incentive Compensation – Value Earned during the Year ($)
Alberto F. Orcoyen	Nil	N/A	Nil
Carlos A. Massa	Nil	N/A	Nil
Paul F. Andersen	Nil	N/A	Nil

(1) For this purpose, the options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

Pension Plan Benefits

The Corporation does not maintain any defined benefit pension plans or defined contribution pension plans.

Termination and Change of Control Benefits

Other than as described above under "Executive Contracts", the Corporation offers no termination and / or change of control benefits for the Named Executive Officers.

Directors Compensation

Directors Compensation Table

The following amounts were paid to directors during the year ended December 31, 2019:

Name	Fees Earned	Share-based Awards	Option Based Awards (#of Awards)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total($)
Carlos A. Adamo	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Paul Andersen	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Howard J. Coates(3)	Nil	N/A	Nil	Nil(1)	N/A	N/A	$84,000(2)	$84,000
Hugo Dragonetti (Jr)	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Agustin Dranovsky	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Alberto F. Orcoyen	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Diego E. Perazzo	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Pablo Taussig	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil
Scott F. White	Nil	N/A	Nil	Nil(1)	N/A	N/A	Nil	Nil

(1) The fair value of stock options granted by the Corporation was estimated at the grant date based on the Black-Scholes pricing model using the weighted average assumptions as described in heading "Summary Compensation Table" above.

(2) On July 1st, 2018, the Corporation and the Corporation's Vice-President (Exploration) signed a new semi-annual consulting agreement for a fixed monthly fee of $7,000 until March 31, 2019. The agreement does not provide for any payments in the event of a change of control or termination. The agreement can be terminated by either party at any time by providing 60 days advance notice to the other party. Since April 1, 2019 this agreement has not been renewed, however the Vice-President (Exploration) is being paid similar fees on a monthly basis.

(3) Mr. Coates resigned as a director and Vice President of Exploration effective January 24, 2020.

Outstanding Option-Based Awards

As at December 31, 2019, the outstanding option-based awards held by the directors are as follows:

Option-based Awards					Share-based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share Based Awards that have Not Vested ($)
Alberto F. Orcoyen	500,000 250,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Diego E. Perazzo	400,000 250,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Scott F. White	200,000 100,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Howard J. Coates	400,000 350,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Hugo Dragonetti (Jr)	200,000 150,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Carlos A. Adamo	300,000 250,000	0.10 0.10	December 22, 2021 December 11, 2020	Nil Nil	N/A N/A	N/A N/A
Pablo Taussig	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	N/A N/A
Agustin Dranovsky	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	N/A N/A

Incentive plan awards – value vested or earned during the year ended December 31, 2019

The value vested or earned on incentive plan awards during the year ended December 31, 2019 by the directors were as follows:

Name	Option-based Awards – Value Vested during the Year ($)(1)	Share-Based Awards – Value Vested During the Year	Non-equity Incentive Compensation – Value Earned during the Year
Carlos A. Adamo	Nil	N/A	N/A
Paul Andersen	Nil	N/A	N/A
Howard J. Coates	Nil	N/A	N/A
Hugo Dragonetti (Jr)	Nil	N/A	N/A
Agustin Dranovsky	Nil	N/A	N/A
Alberto F. Orcoyen	Nil	N/A	N/A
Diego E. Perazzo	Nil	N/A	N/A
Pablo Taussig	Nil	N/A	N/A
Scott F. White	Nil	N/A	N/A

(1) For this purpose, the options are valued on the date of vesting. The “value vested” represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2019.

Plan Category	**Number of Common Shares to be issued upon exercise of outstanding options**	**Weighted-Average Exercise Price of outstanding options**	**Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities referred to under the heading "*Number of Common Shares to be issued upon exercise of outstanding options*")**
Equity compensation plans approved by shareholders	7,780,000	$0.10	7,841,069
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	7,780,000	$0.10	7,841,069

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is or, at any time during the most recently completed financial year, was, a director, executive officer, senior officer or employee of the Corporation or any subsidiary thereof, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or otherwise provided in this Management Information Circular, management of the Corporation is not aware of a material interest, direct or indirect, of any informed person of the Corporation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such person, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

Attached to this Management Information Circular at Schedule "A" is a disclosure of the Corporation's governance practices in accordance with NI 58-101 and Form 58-101F2 thereto.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters, which are not known to management, should properly come before the Meeting, it is the intention of the persons designated in the form of proxy accompanying this Management Information Circular to vote upon such matters in accordance with their best judgment.

AUDIT COMMITTEE INFORMATION

Information required by Form 52-110F1 to National Instrument 52-110 - *Audit Committees* can be found at Schedule "B" appended hereto.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available free of charge on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2019.

ADDITIONAL DOCUMENTATION

The Corporation will provide to any person (without charge to Shareholders) upon request to the Corporate Secretary at 340 Richmond Street West, Toronto, Ontario, Canada, M5V 1X2 one copy of: (a) the latest Management Information Circular of the Corporation; (b) the most recently filed comparative annual financial statements of the Corporation, together with the auditors' report thereon, (c) any unaudited interim financial statements sent to shareholders after the date of the Corporation's most recently completed financial year; and (d) both the annual and interim Management's Discussion and Analysis.

APPROVAL OF DIRECTORS

The contents of this Management Information Circular and the sending, communication or delivery thereof to the Shareholders entitled to receive the Notice of the Meeting, to each director of the Corporation, to the auditors of the Corporation and to the appropriate regulatory authorities have been approved and authorized by the directors of the Corporation.

DATED: September 10, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *"**Ramiro Massa**"*

Ramiro Massa, President and Chief Executive Officer

SCHEDULE A

CORPORATE GOVERNANCE

Since the Corporation is a Tier 2 issuer on the TSX Venture Exchange, the Corporation has disclosed its governance practices in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), as required under Form 58-101F2.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of the Shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board is presently comprised of seven (7) members: Carlos A. Adamo, Hugo Dragonetti (Jr), Agustin Dranovsky, Pablo Taussig, Scott F. White, Paul Andersen and Alberto F. Orcoyen. Scott F. White, Hugo Dragonetti (Jr), Carlos A. Adamo and Pablo Taussig are considered to be independent directors of the Corporation. Alberto F. Orcoyen and Paul Andersen are former President and CEO of the Corporation and former CFO of the Corporararation, and are not considered to be independent directors. Agustin Dranovsky is the President of Minera Sud Argentina S.A. ("**MSA**"), a material indirect subsidiary of the Corporaiton, and is therefore not considered to be an independent director. NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of 57% of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, external legal counsel and to any of the Corporation's officers.

Directorships

The following director of the Corporation is a director of other reporting issuers or was a director of other reporting issuers during the most recently completed financial year:

Name	Name of Reporting Issuer
Scott F. White	BackstagePlay Inc. (BP.TSXV)
Paul F. Andersen	Cannabis Growth Opportunity Corporation (CSE: CGOC)

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its strategy and present issues with the Corporation. New directors are expected to meet with management of the Corporation to discuss and better understand the Corporation's business and are advised by the Corporation's legal counsel of their legal obligations as directors of the Corporation. The orientation and continuing education process is reviewed on an annual basis by the Board and is revised if necessary.

Ethical Business Conduct

The Board has approved a written Code of Business Conduct and Ethics (the "**Code**") that applies to all directors, officers, employees and consultants of the Corporation. A copy of the Code is available on SEDAR at www.sedar.com. The Board is responsible for monitoring compliance with the Code. To facilitate the Board's monitoring of compliance with the Code, the Code requires all employees to promptly report any problems or concerns and any actual or potential violations of the Code to their manager or if that is not possible or the person does not feel comfortable doing so, to the Chairperson of the audit committee. The Code also provides for confidential reporting of violations by employees to the audit committee, directly or via the CFO and establishes a channel for direct or confidential reporting of any violations by officers and directors who become aware of any violation to the Code. To ensure that directors and officers exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest, the Code requires directors and officers who have a material interest in any transaction that the Corporation proposes to enter into, to disclose such interest to the Board and comply with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement.

Nomination of Directors

The Board has not appointed a nominating committee. Given the Corporation's size and its stage of development, the Board considers a nominating committee to be unnecessary at this time. At present, the full Board is responsible for nominating directors.

Compensation

Since March 29, 2016, the Board approved the creation of a Compensation Committee to assist the Board within fulfilling its responsibilities in connection with: (i) the recruitment, compensation and performance evaluation of the CEO and other senior officers of the Corporation; (ii) the adoption and use of long-term incentive compensation plans and equity-based plans; and (iii) the compensation of non-management directors.

The Compensation Committee is responsible for:

- reviewing the Corporation's overall compensation philosophy;

- making recommendations for approval by the Board regarding corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated corporate goals and objectives and making recommendations for approval by the Board regarding the CEO's compensation level based on this evaluation;

- making recommendations for approval by the Board regarding the position description for the CEO;

- making recommendations for approval by the Board with respect to succession planning for the CEO (including when necessary the appointment of a new CEO or the dismissal of the existing CEO);

- overseeing the evaluation of the performance and effectiveness of the Corporation's other senior officers and making recommendations for approval by the Board regarding the compensation of senior officers other than the CEO;

- reviewing the adequacy, amount and form of compensation paid to each non-management director and making recommendations for approval by the Board thereon;

- making recommendations for approval by the Board with respect to the adoption, amendment and use of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans; and

- reviewing executive compensation disclosure information before the Corporation publicly discloses the information.

The Compensation Committee is composed of a majority of independent directors, being: Agustin Dranovsky (non-independent), Carlos A. Adamo (independent) and Pablo Taussig (independent). In connection with their past responsibilities and business experience, all members have provided advice on compensation policies and practices.

As a result, the Board is of the view that the members of the Compensation Committee collectively have the relevant skills and experience necessary to enable the Compensation Committee to make decisions as to the Corporation's compensation policies and practices.

Other Board of Directors Committees

The Corporation has no other standing committees at this time other than the audit committee discussed at Schedule "B" below.

Assessments

At present, the full Board is responsible for assessing the effectiveness of the Board, its committees and individual directors. The Board is sufficiently small to permit all directors to have input on matters on a regular basis and to informally assess the performance, effectiveness and contribution of directors of the Corporation throughout the year.

SCHEDULE B

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), as a venture issuer, the Corporation is required to include in its information circular the disclosure required under Form 52-110F2. The disclosure required by Form 52-110F2 is set out below.

Audit Committee Charter and Terms of Reference, Purpose and Mandate

The primary function of the audit committee (the “**audit committee**”) is to assist the Board in fulfilling its oversight responsibilities by reviewing:

(a) the financial information that will be provided to the shareholders and others;

(b) the systems of internal controls and accounting policies that management and the Board have established; and

(c) all audit processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board. Consistent with this function, the audit committee should encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels.

The text of the Corporation’s audit committee charter can be found in the Corporation’s management information circular dated September 2, 2014 available under the Corporation’s profile on SEDAR at www.sedar.com.

The audit committee’s primary duties and responsibilities are to:

(a) Serve as an independent and objective party to monitor the Corporation’s financial reporting process and the system of internal controls.

(b) Monitor the independence and performance of the Corporation’s external auditors.

(c) Provide an open avenue of communication amongst the auditors, management and the Board.

Composition and Process

The audit committee shall be composed of a minimum of three directors, a majority of whom shall be “independent” as that term is defined in NI 52-110. Members shall be appointed by the Board on an annual basis, shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chair of the audit committee (the “**audit committee chair**”) shall be appointed by the audit committee for a one-year term, and may serve any number of consecutive terms.

All members of the audit committee shall be financially literate. Financial literacy is the ability to read and understand balance sheets, income statements and statements of cash flows 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 Corporation’s financial statements. The audit committee chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members of the audit committee with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the audit committee. The audit committee may employ a list of prepared questions and considerations as a portion of its review and assessment process. The audit committee shall meet as required. A quorum at meetings of the audit committee shall be a majority of its members. The audit committee may hold its meetings, and members of the audit committee may attend meetings, by telephone conference if this is deemed appropriate or make written resolutions which must be signed by all members of the audit committee. The audit committee chair shall appoint a secretary to keep all minutes of audit committee meetings, which secretary does not have to be a member of the audit committee or a director. The minutes of the audit committee meetings shall accurately record the decisions reached and shall be distributed to audit committee members with copies to the Board, the CEO, the Chief Financial Officer and the external auditor.

The audit committee reviews, prior to their presentation to the Board and their release, all material financial information required by securities regulations. The audit committee enquires about potential claims, assessments and other contingent liabilities. The audit committee periodically reviews with management accounting policies for appropriateness and consistency.

Authority

The audit committee is appointed by the Board pursuant to provisions of the *Business Corporations Act* (Ontario) and the bylaws of the Corporation. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board. The audit committee is a standing committee of the Board established to assist it in fulfilling its responsibilities in this regard. The audit committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so. The audit committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities. The audit committee shall have direct communication channels with the external auditors to discuss and review specific issues as appropriate. The audit committee shall have the sole authority to retain, or terminate, independent counsel, advisors or consultants as it determines necessary to assist the audit committee in discharging its functions hereunder. The audit committee shall be provided with the necessary funding to compensate the independent counsel, advisors or consultants retained by the audit committee.

Relationship with External Auditors

The external auditor must report directly to the audit committee. The audit committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditors' 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. The audit committee shall implement structures and procedures to ensure that it meets with the external auditor at least once annually in the absence of management.

Accounting Systems, Internal Controls and Procedures

The audit committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors, that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation. The audit committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures. The audit committee shall review with the external auditors the quality and not just the acceptability of the Corporation's accounting principles and direct the external auditors' examinations to particular areas. The audit committee will review control weaknesses identified by the external auditors, together with management's response and review with external auditors their view of the qualifications and performance of the key financial and accounting executives. In order to preserve the independence of the external auditor, the audit committee will:

(i) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation;

(ii) recommend to the Board the compensation of the external auditors' engagement; and,

(iii) review and pre-approve any engagements for non-audit services to be provided by the external auditors or its affiliates, together with estimated fees, and consider the impact, if any, on the independence of the external auditor.

The audit committee will review with management, and with the external auditor, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting. The audit committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The audit committee shall establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under National Instrument 52-108 "Auditor Oversight". The audit committee shall 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.

Statutory and Regulatory Responsibilities

With respect to the annual financial information of the Corporation, the audit committee shall review the annual audited financial statements, annual management's discussion and analysis ("**MD&A**") and related press releases, if any, and recommend their approval to the Board, after discussing matters such as the selection of accounting policies, including any changes thereto, major accounting judgments, accruals and estimates with management and the external auditor. With respect to the interim financial information of the Corporation, the audit committee shall review the interim financial statements, interim MD&A and recommend their approval to the Board. If the Corporation chooses to provide earnings guidance and/or forecasts, the audit committee shall review any such forecasted financial information and forward looking statements regarding forecasted financial information, if any. In addition, the audit committee must review the Corporation's press releases pertaining to the financial statements, MD&A and earnings updates, if any, before the Corporation publicly discloses this information.

Reporting

The audit committee will report, through the audit committee chair, to the Board following each meeting of the audit committee on the major discussions and decisions made by the audit committee, and report annually to the Board on the audit committee's responsibilities and how it has discharged them. In addition, the audit committee will review and reassess their charter annually and recommended any proposed changes to the Board.

Other Responsibilities

The audit committee will have the responsibility of investigating any alleged fraud, illegal acts or conflicts of interest. The audit committee will also discuss selected issues with counsel or the external auditor or management.

Audit Committee Composition

The following are the members of the audit committee, as at the date hereof:

Name	Independent[(1)]	Financially Literate
Alberto F. Orcoyen	No	Yes
Scott F. White	Yes	Yes
Carlos Adamo	Yes	Yes

(1) As defined by NI 52-110.

Audit Committee Oversight

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

Relevant Education and Experience

All of the members of the audit committee have been either directly involved in the preparation of the financial statements, filing of the interim and annual financial statements or dealing with the auditors. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. A biography of each of the audit committee members can be found under the heading "Election of Directors".

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), an exemption under subsection 6.1.1(4) of NI 52-110 (Circumstances Affecting the Business or Operation of the Venture Issuer), an exemption under subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member), an exemption under subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Accounting Systems, Internal Controls and Procedures".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors for the last two financial years for audit and other fees are as follows:

Description of Fees	Year ended December 31, 2019	Year ended December 31, 2018
Audit Fees	$39,000	$32,000
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

SCHEDULE C

CHANGE OF AUDITOR REPORTING PACKAGE

See attached.

MINSUD RESOURCES CORP.

NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102

TO: RSM Canada LLP and Baker Tilly WM LLP

AND TO: The Securities Regulatory Authorities in each of the Provinces of Canada

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

Notice is hereby given, pursuant to Section 4.11 of NI 51-102, of a change of auditor of Minsud Resources Corp. (the "**Company**").

1. At the request of the Company, RSM Canada LLP ("**RSM**"), the "Former Auditor" of the Company, tendered their resignation as auditors of the Company effective February 14, 2020.

2. The resignation of RSM has been approved by the board of directors of the Company (the "**Board**").

3. The Board approved the appointment of Baker Tilly WM LLP as successor auditor of the Company to fill the vacancy in the position of auditor of the Company on February 14, 2020.

4. There are no reservations or modified opinions in the Former Auditor's reports for the Company's financial statements for the "relevant period" (as defined in NI 51-102).

5. There are no "reportable events" (as defined in NI 51-102).

Dated: February 14, 2020

MINSUD RESOURCES CORP.

By: "*Alberto Orcoyen"*

Alberto Orcoyen, President & CEO

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February 18, 2020

British Columbia Securities Commission
Alberta Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division (Prince Edward Island
Autorité des Marchés Financiers (Québec)
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re: Notice Regarding Change of Auditor of Minsud Resources Corp. pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated February 14, 2020 delivered to us by the Corporation in respect of the change of auditor of the Corporation as it relates to RSM Canada LLP.

Pursuant to NI 51-102, we confirm that we have read the Notice of Change of Auditor dated February 14, 2020 (the "Notice") sent to us by Minsud Resources Corp. and based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours truly,

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountant

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Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

February 14, 2020

The Securities Regulatory Authorities in each of the Provinces of Canada

Dear Sirs:

Re: Minsud Resources Corp. (the "Company")

As required by National Instrument 51-102, Continuous Disclosure Obligations, we wish to advise that we have reviewed the "Notice of Change of Auditors" dated February 14, 2020, and confirm that, based on our knowledge of the information stated therein, we agree with the statements in the Notice.

Yours very truly,

Baker Tilly WM LLP

Baker Tilly WM LLP
Chartered Professional Accountants