



"Powered by Cobalt ... Driven by Demand"

TSX.V GEMC

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "**Circular**"), unless otherwise indicated, is as of November 14, 2017.

This Circular is being mailed by the management of Global Energy Metals Corporation ("**GEMC**" or the "**Company**") to everyone who was a shareholder of record of GEMC on November 14, 2017, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting (the "**Meeting**") of the shareholders of GEMC being held on **Thursday, December 21, 2017 at 10:30 a.m. (Pacific) at Suite 1501, 128 West Pender Street, Vancouver, British Columbia**. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of GEMC may also solicit proxies by telephone or in person. The cost of solicitation will be borne by GEMC.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of the Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved.

See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of GEMC on November 14, 2017, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting by Proxy below"). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., by 10:30 a.m. (Pacific) on Tuesday, December 19, 2017, by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; by facsimile: within North America 1-866-249-7775 or outside North America (416) 263-9524; or by voting by telephone or through the Internet following the instructions on the enclosed form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any person to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of GEMC. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of GEMC.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP as the auditor of GEMC;
and**
- ✓ **FOR annual approval of GEMC's stock option incentive plan, as required by the policies of the TSX Venture Exchange.**

For more information about these matters, see Part 3 - The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of GEMC is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of GEMC at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Pacific) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of GEMC. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

GEMC has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GEMC has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 36,633,762 common shares were issued and outstanding as at the close of business on November 14, 2017. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on November 14, 2017, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

As of November 14, 2017, and to the knowledge of our management, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of GEMC's issued and outstanding common shares other than as follows:

| Name | Type of ownership | Number of common shares | Percentage |
|-----------------------------|---------------------|-------------------------|------------|
| Erin Chutter ⁽¹⁾ | Direct and indirect | 7,622,767 | 20.8% |

⁽¹⁾ Ms. Chutter is the Chair and Corporate Secretary of GEMC, standing for re-election as a director at the Meeting. Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. See Part 3 – The Business of the Meeting – Election of Directors and in Part 8 – Other Information, “Interest of Informed Persons in Material Transactions” and “Cease Trade Orders and Bankruptcy”.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of GEMC for the fiscal year ended June 30, 2017, will be placed before you at the Meeting. These financial statements, as well as related Management's Discussion and Analysis, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of the audited financial statements and Management's Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact GEMC at Suite 1501, 128 West Pender Street, Vancouver, British Columbia V6B 1R8 – telephone (604) 688-4219.

ELECTION OF DIRECTORS

Directors of GEMC are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Number of Directors

Pursuant to our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three. We currently have five directors and our Board of Directors believes, at this stage of GEMC's development, that five directors is a sufficient number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election as Directors

The individuals disclosed in the following table are the nominees proposed by management for election as directors of GEMC, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of incentive stock options held by each nominee as of the record date for the Meeting. Each of the nominees has agreed to stand for re-election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

GEMC has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for election of directors of GEMC is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of GEMC, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees.

Management of GEMC recommends that shareholders vote FOR the election of these five nominees as directors of GEMC for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these five nominees as directors of GEMC for the ensuing year.**

| Nominee for Election | Director Since | Common Shares ⁽¹⁾ | Common Shares underlying Options |
|--|-------------------|------------------------------|----------------------------------|
| Erin Chutter⁽²⁾ British Columbia, Canada <i>Director, Chair & Corporate Secretary</i> <i>Chair of the Audit Committee</i> | December 31, 2015 | 7,622,767 ⁽²⁾ | 548,562 |
| <p><u>Principal Occupation:</u> Mining Executive; consultant to mining issuers; Chief Operating Officer (since May 2016) and a director (since April 2015) of Khot Infrastructure Holdings Ltd., a CSE listed infrastructure company; Chairperson and Corporate Secretary (since December 2015) of GEMC; President (June 2001 to December 2016) of Cadence Communications Inc., a private consulting company; President, Chief Executive Officer and director (from February 2007 to December 2015) of Global Cobalt Corporation, a publicly traded Canadian resource company; President, Chief Executive Officer and a director (from February 2008 to June 2016) of Sceptre Ventures Inc., a TSX-V/NEX listed capital pool company; director (from March 2010 to July 2014) of Niocorp Developments Ltd., a TSX listed mining company.</p> | | | |
| Paul Sarjeant Ontario, Canada <i>Director & Vice President Exploration</i> | January 19, 2016 | 877,975 | 371,326 |
| <p><u>Principal Occupation:</u> Geologist; Vice President Exploration and a director (since January 2016) of GEMC; Founder and Managing Director (since August 2006) of Doublewood Consulting Inc., a private consulting company.</p> | | | |
| Raymond Castelli Virginia, U.S.A. <i>Director</i> | January 19, 2016 | 34,533 | 123,664 |
| <p><u>Principal Occupation:</u> Business Executive; a director (since January 2016) of GEMC; Chief Executive Officer (since February 2008) and a director (since October 2006) of Weatherhaven Global Resources Ltd., a manufacturer of redeployable camps and shelter systems; a director (July 2010 to March 2017) of Avcorp Industries Inc., a TSX-listing issuer that designs and builds major airframe structures; a director (from April 2009 to December 2012) of Prince Rupert Port Authority; Chairman (December 2012 to January 2016) of the Canadian Commercial Corporation, a Crown corporation that assists Canadian companies maximize export opportunities; director (from April 2008 to June 2011) of Sceptre Ventures Inc., a TSX-V/NEX listed capital pool company; a director (from March 2007 to December 2015) of Global Cobalt Corporation (formerly Puget Ventures Inc.).</p> | | | |
| Gaston Reymenants Belgium <i>Director</i> <i>Member of the Audit Committee</i> | January 19, 2016 | Nil | 141,186 |
| <p><u>Principal Occupation:</u> Mining Executive; a director (since January 2016) of GEMC; President and director of Orego Sarl from August 2005 to December 2015; Director of InCoR Technologies Ltd. since November 2013; director of Blue Waters Engineering bvba since November 2012; a director (from July 2013 to December 2015) of Global Cobalt Corporation, a publicly traded Canadian resource company.</p> | | | |

| Nominee for Election | Director Since | Common Shares ⁽¹⁾ | Common Shares underlying Options |
|--|------------------|------------------------------|----------------------------------|
| Peter Reynolds Tasmania, Australia <i>Director</i> <i>Member of the Audit Committee</i> | January 19, 2016 | 4,392 | 123,664 |
| Principal Occupation: Mining Executive; a director (since January 2016) of GEMC; director (from 2009 to 2012) of Imperial Mining Holding Limited, a private company with mineral projects in Russia and Mongolia; Principal Consultant and director (since January 2011) of PJR Management Pty Ltd., a private Australian consulting company; a director (from July 2013 to December 2015) of Global Cobalt Corporation, a publicly traded Canadian resource company. | | | |

(1) The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

(2) See Part 2 – Voting Shares and Principal Holdings Thereof and in Part 8 – Other Information, “Interest of Informed Persons in Material Transactions” and “Cease Trade Orders and Bankruptcy”.

See also Part 6 – Corporate Governance and Part 7 – Audit Committee.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to reappoint Dale Matheson Carr-Hilton LaBonte LLP as auditor of GEMC to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

Pursuant to GEMC’s Articles, the directors are authorized to set the auditor’s remuneration. See Part 7 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favor of the appointment of Dale Matheson Carr-Hilton LaBonte LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP as auditor of GEMC until the close of our next annual general meeting.**

ANNUAL APPROVAL OF STOCK OPTION INCENTIVE PLAN

The GEMC Board adopted, concurrent with its March 1, 2017 listing on the TSX Venture Exchange (the “**Exchange**”), a 10% rolling stock option incentive plan (the “**GEMC Option Plan**”), the terms of which are compliant with the policies of the TSX-V and the main features of which are summarized below.

Pursuant to the policies of the Exchange, a rolling stock option plan, such as the GEMC Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis.

Options to Purchase Common Shares

As at the date of this Circular, GEMC has 36,633,762 common shares outstanding, 10% of which provides for a reserve of 3,663,376 common shares for issuance pursuant to options granted under the GEMC Option Plan. As of the date of this Circular, incentive stock options to purchase an aggregate 3,538,029 common shares of GEMC have been granted by the Board of Directors of GEMC to directors, officers, advising partners and consultants to GEMC, as summarized in the table below, and options entitling the purchase of a further 125,347 common shares remain available for grant under the GEMC Option Plan.

| Optionees | Date of Grant | Number of common shares under option | Exercise price per common share | Expiry Date |
|--|---------------|--------------------------------------|---------------------------------|-------------|
| Executive officers (4 individuals) ⁽¹⁾ | 31 May 2017 | 481,874 | \$0.20 | 30 May 2027 |
| | 3 Oct 2016 | 1,304,329 | \$0.15 | 2 Oct 2026 |
| Directors who are not also an executive officer (3 individuals) ⁽¹⁾ | 31 May 2017 | 148,943 | \$0.20 | 30 May 2027 |
| | 3 Oct 2016 | 239,571 | \$0.15 | 2 Oct 2026 |

| Optionees | Date of Grant | Number of common shares under option | Exercise price per common share | Expiry Date |
|-----------------------------|---------------------------|--------------------------------------|---------------------------------|---------------------------|
| Consultants (6 individuals) | 31 May 2017 3 Oct 2016 | 245,318 1,117,994 | \$0.20 \$0.15 | 30 May 2027 2 Oct 2026 |
| TOTAL | | 3,538,029 | | |

⁽¹⁾ See also Part 3 – The Business of the Meeting – Election of Directors and Part 4 – Executive Compensation.

Summary of the GEMC Option Plan

The purpose of the GEMC Option Plan is to provide GEMC with a share related mechanism to enable GEMC to attract, retain and motivate qualified directors, officers, employees and other service providers, and to reward those parties for advancing the interests of GEMC and to enable and encourage such individuals to acquire shares in GEMC as long term investments.

The aggregate number of common shares reserved for issuance under the GEMC Option Plan, and common shares reserved for issuance under any other share compensation arrangement granted or made available by GEMC from time to time, may not exceed 10% of the issued and outstanding common shares at the time of grant. As of the date of this Circular, options entitling the purchase of an aggregate 3,538,029 common shares are outstanding and the GEMC Option Plan reserve provides for grants of additional stock options entitling the purchase of up to 125,347 additional common shares.

The GEMC Option Plan is administered by the GEMC Board and provides for grants of options to directors, officers, employees of, and consultants to, GEMC at the discretion of the Board. The term of any options granted under the GEMC Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the GEMC Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the GEMC Option Plan) of the option shares on the date of grant of the option. Any options granted pursuant to the GEMC Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of one year after the option holder ceases to act as a director, officer, employee of, or consultant to, GEMC or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board at the time of the grant, the 30th day after the optionee ceases to be an eligible person pursuant to the terms of the GEMC Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Options granted to a person engaged in investor relations activities for GEMC terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The GEMC Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of GEMC's common shares. The GEMC Board may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Options to acquire more than 2% of the issued and outstanding common shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding common shares may not be granted in any 12-month period to persons employed to provide investor relations activities. Options granted to any one individual in any 12-month period to acquire common shares representing more than 5% of the issued and outstanding common shares require approval by GEMC's disinterested shareholders. Disinterested shareholder approval is required if the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeds 10% of the issued common shares.

Subject to the approval of any stock exchange on which GEMC's securities are then listed, the GEMC Board may terminate, suspend or amend the terms of the GEMC Option Plan, provided that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the TSX-V, or by the written consent of the holders of a majority of the securities of GEMC entitled to vote:

1. increase the aggregate number of common shares which may be issued under the GEMC Option Plan;
2. materially modify the requirements as to the eligibility for participation in the GEMC Option Plan that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the GEMC Option Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the GEMC Option Plan reserve; and
5. materially increase the benefits accruing to participants under the GEMC Option Plan.

However, the GEMC Board may amend the terms of the GEMC Option Plan to comply with the requirements of any applicable regulatory authority without obtaining Shareholder approval, including:

1. amendments to the GEMC Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the GEMC Option Plan; and
3. a change to the termination provisions of a security or the GEMC Option Plan which does not entail an extension beyond the original expiry date.

A copy of the GEMC Option Plan is available for viewing at GEMC's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at GEMC's offices located at Suite 1501, 128 West Pender Street, Vancouver, British Columbia - telephone (604) 688-4219, during normal business hours prior to the Meeting or any adjournment thereof, as well as at the Meeting.

See also in this Circular Part 4 – Executive Compensation.

We believe the GEMC Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation GEMC would otherwise have to pay. Management of GEMC recommends that the shareholders vote in favour of the resolution to approve the GEMC Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to give annual approval of the GEMC Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to GEMC's named executive officers ("**Named Executive Officers**"). The following individuals are the Named Executive Officers of GEMC (as determined by applicable securities legislation) during GEMC's fiscal year ended June 30, 2017:

- Erin Chutter, Chair of the Board and Corporate Secretary (since December 31, 2015);
- Mitchell Smith, President and Chief Executive Officer (since December 31, 2015); and
- Luis Hadic, Chief Financial Officer (since December 31, 2015).

Compensation Objectives and Principles

As GEMC is in an exploration and development phase with no significant revenue from operations, GEMC operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of GEMC at the time of the determination of executive compensation, but also the estimated financial situation of GEMC in the mid- and long-term. It is the view of the GEMC Board that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is GEMC's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of GEMC, such that the financial interests of the executive officers are matched with the financial interests of GEMC's shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by GEMC. See “Option Based Awards” below.

Compensation Process

The GEMC Board is responsible for determining all forms of compensation to be awarded to our Chief Executive Officer and for reviewing the Chief Executive Officer’s recommendations regarding compensation of GEMC’s other officers to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of GEMC’s executive officers, the Board considers: (i) recruiting and retaining executives critical to GEMC’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

Option Based Awards

Long-term incentives in the form of options to purchase GEMC common shares are intended to align the interests of directors and officers of GEMC with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation GEMC would otherwise have to pay. The GEMC Option Plan is administered by the GEMC Board. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

During GEMC’s fiscal year ended June 30, 2017, the GEMC Board granted an aggregate 3,538,029 incentive stock options. On May 31, 2017, the GEMC Board granted incentive stock options entitling the purchase of an aggregate 876,135 common shares in the capital of GEMC and on October 3, 2016, the GEMC Board granted incentive stock options entitling the purchase of an aggregate 2,661,894 common shares in the capital of GEMC.

See Part 3 – The Business of the Meeting – Annual Approval of Stock Option Incentive Plan and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Benefits and Perquisites

GEMC does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers, directors or employees other than entitlement to incentive stock options as otherwise disclosed and discussed herein. GEMC does not, as of the date of this Circular, offer any form of pension plan.

Defined Benefit or Actuarial Plan Disclosure

GEMC has no defined benefit or actuarial plans.

Risks Associated with GEMC’s Compensation Practices

At the time of preparation of this Circular, the GEMC Board had not, collectively, considered the implications of any risks to GEMC associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

GEMC has not, as of the date of this Circular, adopted a policy restricting its executive officers from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers. As of the date of this Circular, entitlement to grants of incentive stock options under the GEMC Option Plan is the only equity security element available to GEMC’s executive officers.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each Named Executive Officer during GEMC's fiscal years ended June 30, 2017 and 2016.

The grant date fair values of incentive stock option grants included in the table that follows are estimated using the Black-Scholes option pricing model; see Note 8 to GEMC's audited financial statements for the fiscal year ended June 30, 2017, for the assumptions used for these calculation.

| Name and principal position | Fiscal period/year ended June 30 | Salary/Fee (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation | | All other compensation (\$) | Total compensation (\$) |
|--|----------------------------------|-----------------------|-------------------------|--------------------------|--|--------------------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans (\$) | Long-term incentive plans (\$) | | |
| Erin Chutter ⁽¹⁾ Chair & Corporate Secretary | 2017 | 63,150 | Nil | 88,417 ⁽²⁾ | Nil | Nil | Nil | 151,567 |
| | 2016 | 42,000 ⁽¹⁾ | Nil | Nil | Nil | Nil | Nil | 42,000 |
| | 2015 ⁽⁷⁾ | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Mitchell Smith ⁽³⁾ President & Chief Executive Officer | 2017 | 109,500 | Nil | 90,169 ⁽⁴⁾ | Nil | Nil | Nil | 199,669 |
| | 2016 | 72,000 ⁽³⁾ | Nil | Nil | Nil | Nil | Nil | 72,000 |
| | 2015 ⁽⁷⁾ | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Luis Hadic ⁽⁵⁾ Chief Financial Officer | 2017 | 63,500 | Nil | 52,482 ⁽⁶⁾ | Nil | Nil | Nil | 115,982 |
| | 2016 | 30,000 ⁽⁵⁾ | Nil | Nil | Nil | Nil | Nil | 30,000 |
| | 2015 ⁽⁷⁾ | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

⁽¹⁾ Erin Chutter has been GEMC's Chair and Corporate Secretary since December 31, 2015. Erin Chutter earned an aggregate of \$35,000 from January 2016 to the end of July 2016, of which the full amount was accrued and then satisfied by the issuance by GEMC of common shares at a deemed per share price of \$0.25. See Part 8 – Other Information – Interest of Informed Persons in Material Transactions.

⁽²⁾ Aggregate grant date fair value of stock options entitling the purchase of:

- 425,903 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 122,659 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

⁽³⁾ Mitchell Smith has been GEMC's President and Chief Executive Officer since December 31, 2015. Mitchell Smith earned an aggregate of \$84,000 from January 2016 to the end of July 2016, of which the full amount was accrued and then satisfied by the issuance by GEMC of common shares at a deemed per share price of \$0.25. See Part 8 – Other Information – Interest of Informed Persons in Material Transactions.

⁽⁴⁾ Aggregate grant date fair value of stock options entitling the purchase of:

- 425,903 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 131,420 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

⁽⁵⁾ Luis Hadic has been GEMC's Chief Financial Officer since December 31, 2015. Luis Hadic earned an aggregate of \$35,000 from January 2016 to the end of July 2016, of which the full amount was accrued and then satisfied by the issuance by GEMC of common shares at a deemed per share price of \$0.25. See Part 8 – Other Information – Interest of Informed Persons in Material Transactions.

⁽⁶⁾ Aggregate grant date fair value of stock options entitling the purchase of:

- 186,333 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 122,659 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

⁽⁷⁾ Period from incorporation on April 27, 2015 to June 30, 2015.

See and Part 8. – Other Information – Interest of Informed Persons in Material Transactions.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC's Named Executive Officers that were outstanding on June 30, 2017. Other than incentive stock options, no share-based awards have been granted by GEMC to our Named Executive Officers as of the date of this Circular.

| Named Executive Officer | Option-based Awards | | | | Share-based Awards | | |
|-------------------------|--|---|--------------------|---|--|--|--|
| | Number of common shares underlying unexercised options (#) | Option exercise price per common share (\$) | Option expiry date | Value of unexercised in-the-money options(1) (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Erin Chutter | 425,903 | 0.15 | 2 Oct 2026 | Nil | N/A | N/A | N/A |
| | 122,659 | 0.20 | 30 May 2027 | Nil | | | |
| Mitchell Smith | 425,903 | 0.15 | 2 Oct 2026 | Nil | N/A | N/A | N/A |
| | 131,420 | 0.20 | 30 May 2027 | Nil | | | |
| Luis Hadic | 186,333 | 0.15 | 2 Oct 2026 | Nil | N/A | N/A | N/A |
| | 122,659 | 0.20 | 30 May 2027 | Nil | | | |

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2017. The closing price of the common shares on June 30, 2017, was \$0.14.

Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that would have been realized if the incentive stock options had been exercised.

Options granted by GEMC to our Named Executive Officers during fiscal 2017, as summarized in the table above, were fully vested on the respective date of grant. As the market price of common shares on the May 31, 2017 date of grant (that is, \$0.135) was less than the \$0.20 per share exercise price, and GEMC’s common shares were not yet publicly traded at the time of the option grant on the October 3, 2016, there was no value earned by our Named Executive Officers as a result of options vesting during fiscal 2017.

No options were exercised by our Named Executive Officers during the fiscal year ended June 30, 2017, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended June 30, 2017, as a result of exercise of options.

Termination of Employment, Changes in Responsibility and Employment Contracts

GEMC is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of GEMC, or a change in responsibilities of the Named Executive Officer.

Director Compensation

During the fiscal year ended June 30, 2017, GEMC did not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and GEMC does, from time to time, grant incentive stock options to purchase common shares to its directors.

The following table discloses compensation earned by, paid to or accrued and payable to GEMC’s directors (excluding Erin Chutter) during GEMC’s most recently completed financial year ended June 30, 2017. See Named Executive Officer compensation disclosure above for compensation of Erin Chutter, GEMC’s Board Chair.

The grant date fair values of incentive stock option grants included in the table that follows are estimated using the Black-Scholes option pricing model; see Note 8 to GEMC’s audited financial statements for the fiscal year ended June 30, 2017, for the assumptions used for these calculation.

| Name and principal position | Salary/Fee (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Long-term incentive plans | All other compensation (\$) | Total compensation (\$) |
|--|-----------------|-------------------------|--------------------------|---|---------------------------|-----------------------------|-------------------------|
| Raymond Castelli <i>Director</i> | Nil | Nil | 20,740 ⁽¹⁾ | Nil | Nil | Nil | 20,740 |
| Gaston Reymenants <i>Director</i> | Nil | Nil | 24,245 ⁽²⁾ | Nil | Nil | Nil | 24,245 |
| Peter Reynolds <i>Director</i> | Nil | Nil | 20,740 ⁽¹⁾ | Nil | Nil | Nil | 20,740 |
| Paul Sarjeant ⁽³⁾ <i>Director & Vice President Exploration</i> | Nil | Nil | 60,956 ⁽⁴⁾ | Nil | Nil | 61,219 ⁽³⁾ | 122,175 |

(1) Aggregate grant date fair value of stock options entitling the purchase of:

- 79,857 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 43,807 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

(2) Aggregate grant date fair value of stock options entitling the purchase of:

- 79,857 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 61,329 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

(3) Paul Sarjeant has been GEMC's Vice President Exploration since January 19, 2016, and receives compensation from GEMC for geological services. See Part 8 – Other Information – Interest of Informed Persons in Material Transactions.

(4) Aggregate grant date fair value of stock options entitling the purchase of:

- 266,190 common shares in the capital of GEMC at a per share price of \$0.15 until October 2, 2026; and
- 105,136 common shares in the capital of GEMC at a per share price of \$0.20 until May 30, 2027.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC's directors that were outstanding on June 30, 2017. Other than incentive stock options, no share-based awards have been granted by GEMC to its directors as of the date of this Circular. See Named Executive Officer compensation disclosure above for option-based awards granted to Erin Chutter, GEMC's Board Chair.

| Named Executive Officer | Option-based Awards | | | | Share-based Awards | | |
|-------------------------|--|---|---------------------------|---|--|--|--|
| | Number of common shares underlying unexercised options (#) | Option exercise price per common share (\$) | Option expiry date | Value of unexercised in-the-money options(1) (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Raymond Castelli | 79,857 43,807 | 0.15 0.20 | 2 Oct 2026 30 May 2027 | Nil Nil | N/A | N/A | N/A |
| Gaston Reymenants | 79,857 61,329 | 0.15 0.20 | 2 Oct 2026 30 May 2027 | Nil Nil | N/A | N/A | N/A |
| Peter Reynolds | 79,857 43,807 | 0.15 0.20 | 2 Oct 2026 30 May 2027 | Nil Nil | N/A | N/A | N/A |

| Named Executive Officer | Option-based Awards | | | | Share-based Awards | | |
|-------------------------|--|---|---------------------------|---|--|--|--|
| | Number of common shares underlying unexercised options (#) | Option exercise price per common share (\$) | Option expiry date | Value of unexercised in-the-money options(1) (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Paul Sarjeant | 266,190 105,136 | 0.15 0.20 | 2 Oct 2026 30 May 2027 | Nil Nil | N/A | N/A | N/A |

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2017. The closing price of the common shares on June 30, 2017, was \$0.14.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that would have been realized if the incentive stock options had been exercised.

Options granted by GEMC to its directors during fiscal 2017, as summarized in the table above, were fully vested on the respective date of grant. As the market price of common shares on the May 31, 2017 date of grant (that is, \$0.135) was less than the \$0.20 per share exercise price, and GEMC’s common shares were not yet publicly traded at the time of the option grant on the October 3, 2016, there was no value earned by GEMC’s directors as a result of options vesting during fiscal 2017.

No options were exercised by GEMC’s directors during the fiscal year ended June 30, 2017, and, as such, no value was earned by the directors during the fiscal year ended June 30, 2017, as a result of exercise of options.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of June 30, 2017, GEMC’s most recently completed financial year.

| Plan Category | Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities ⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|---|--|
| Equity compensation plans approved by securityholders | 3,538,029 | N/A | 1,100 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |

⁽¹⁾ Underlying securities are common shares in the capital of Global Energy Metals Corporation.

At the Meeting, shareholders will be asked to give approval of the GEMC Option Plan, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Annual Approval of Stock Option Incentive Plan.

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of GEMC. The Board of Directors of GEMC is committed to sound corporate governance practices, which are in the interest of its

shareholders and also contribute to effective and efficient decision making. The following is a summary of GEMC's approach to corporate governance.

Composition of the Board of Directors

The GEMC Board consists of five directors, three of whom, Raymond Castelli, Gaston Reymenants and Peter Reynolds, are considered to be independent of management having applied the guidelines contained in applicable securities legislation. Erin Chutter, GEMC's Chair and Corporate Secretary, and Paul Sarjeant, GEMC's Vice President Exploration, are not independent of management.

GEMC's operations are conducted by a small management team, which is also represented on the GEMC Board. Management is expected to be effectively supervised by the independent directors on an informal basis as the independent directors are expected to be actively and regularly involved in reviewing and supervising the operations of GEMC and have regular and full access to management. Further supervision will be performed through the Audit Committee, which is composed of a majority of independent directors, who will meet with GEMC's auditor without management being in attendance.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors following Board meetings or otherwise if determined to be necessary.

Directorships in other Public Companies

Certain of the current directors of GEMC are also directors of other reporting issuers as follows:

| Name | Reporting Issuer |
|---------------|--|
| Erin Chutter | Khot Infrastructure Holdings Ltd. |
| Paul Sarjeant | Firesteel Resources Inc. |
| | Golden Harp Resources Inc. |
| | Lithium Energy Products Inc. (formerly Northern Iron Corp.) |

Orientation and Continuing Education of Directors

As of the date of this Circular, GEMC does not have formal orientation and training programs, but expects to provide new Board members with (i) access to recent, publicly filed documents of GEMC, technical reports and GEMC's internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

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

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by GEMC's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of GEMC and its shareholders.

As of the date of this Circular, the GEMC Board has not adopted a code of ethics. A code of ethics may be adopted by the Board in the future as GEMC matures as a corporate entity.

Nomination and Election of Directors

The GEMC Board will consider its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills

and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) GEMC's strategic direction.

The Board, as a whole, is responsible for identifying new candidates to recommend to shareholders as directors of GEMC.

GEMC has not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide GEMC with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of GEMC is by individual voting and not by slate voting. GEMC has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Board Committees

As of the date of this Circular, the Board of Directors of GEMC has only appointed an Audit Committee. See Part 7 – Audit Committee.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee charter sets out the responsibilities and duties, qualifications for membership, procedures for Committee member appointment and reporting to the GEMC Board. The Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

GEMC's Audit Committee is comprised of Erin Chutter (Chair), Gaston Reymenants and Peter Reynolds. Each member of GEMC'S Audit Committee is considered to be "financially literate" in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be expected to be raised by GEMC's financial statements.

Gaston Reymenants and Peter Reynolds are members of the Audit Committee considered by the GEMC Board to be independent of management having applied the guidelines contained in applicable securities legislation. As Erin Chutter is, as of the date of this Circular, GEMC's Chair and Corporate Secretary, she is, by legislation, considered not to be independent of management.

Relevant Education and Experience

The Audit Committee members are business people with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, which they have garnered from working in their individual fields of endeavor.

The following sets out the education and experience of the members of the Audit Committee:

Erin Chutter (Chair)

Ms. Chutter has extensive experience and has held various executive management positions with several publicly traded resource companies. Ms. Chutter is the Chief Operating Officer and a director of Khot Infrastructure Holdings Ltd., a CSE listed infrastructure company. Ms. Chutter was formerly the CEO, President and a director of Global Cobalt Corporation, a publicly traded Canadian resource company, and of Sceptre Ventures Inc., a TSX-

V/NEX listed capital pool company, and a former director of NioCorp Development Inc., a TSX listed mining company. In addition, Ms. Chutter is the former Manager of Communications and Strategic Planning for three TSX listed exploration companies.

Gaston Reymenants

Mr. Reymenants graduated from the Universities of Brussels, Leuven and Antwerp in Economics, Industrial Marketing, International Law, and Foreign Languages. Mr. Reymenants has had a distinguished career in mining, smelting, refining and metal trading spanning over 40 years, during which, he was also responsible for the financing of several off-take projects in Australia, China and the Americas. Mr. Reymenants worked for over 20 years with Falconbridge International in various managerial positions and was part of the joint venture with Norilsk Kombinat. Mr. Reymenants was the Managing Director of Kola International Murmansk, and held director and/or senior managerial positions with several companies with cobalt assets, including Baja Mining, Polymet Mining and KCM. Currently, Mr. Reymenants is, a director of InCoR Technologies Ltd., and a director of Blue Waters Engineering bvba and B W E S.A.

Peter Reynolds

Mr. Reynolds holds professional designations with the Australasian Institute of Mining and Metallurgy, Canadian Institute of Mining and the Australian Institute of Company Directors. Mr. Reynolds has a Bachelor of Business, Accounting degree from Mitchell College of Advanced Education, a B App Sc, Mining Engineering from the University of Adelaide and a Master Engineering Practice degree from the University of Technology, Sydney. Mr. Reynolds has over 40 years in the minerals industry, with high-level experience at various mines including being former Manager of Operations Planning & Mine Projects/Manager Mine Business Improvement at Olympic Dam for BHP Billiton and was former Managing Director of Marlborough Resources Ltd. and Independent Director of Outback Metals Ltd., as well as a mining engineer at Normandy Mining Ltd. Currently, Mr. Reynolds is a director and the Chief Executive Officer of Resilience Mining Mongolia Pty Ltd. and Director of Hills Equity Ltd., Resilience Mining Australia Pty Ltd. and Terra Consulting Pty Ltd. and is a Principal Consultant and Director of PJR Management Pty Ltd.

Audit Committee Oversight

At no time since GEMC's incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

As GEMC is a "venture issuer" pursuant to relevant securities legislation, GEMC is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* ("NI 52-110") from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since its incorporation has GEMC relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and 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-Approved Policies and Procedures for Non-Audit Services

GEMC's Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to GEMC by its external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor's independence.

External Auditor Service Fees

Aggregate audit fees and audit and/or tax related fees billed by GEMC's external auditor, Dale Matheson Carr-Hilton LaBonte LLP, for services rendered with respect to the fiscal years ended June 30, 2017 and 2016, are summarized in the table that follows.

| | Fiscal Year ended June 30, 2017 | Fiscal Year ended June 30, 2016 |
|-------------------------------|------------------------------------|------------------------------------|
| Audit fees..... | \$15,000 | \$13,400 |
| Audit-related fees..... | Nil | Nil |
| Tax fees ⁽¹⁾ | \$2,500 | \$2,500 |
| All other fees | Nil | Nil |

⁽¹⁾ Relates to services rendered for preparation and filing of tax returns and assistance with other tax-related issues.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended June 30, 2017, and as at the date of this Circular, no current or former director, officer or employee of GEMC, nor any nominee for election as a director of GEMC, or any associate or affiliate of any such person, was or is indebted to GEMC; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by GEMC.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, as of the date of this Circular, no proposed nominee for election as a director, and no director or executive officer of GEMC who has served in such capacity since the beginning of GEMC's most recently completed financial year ended June 30, 2017, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of GEMC's outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing individuals had any material interest in any transaction with GEMC since the commencement of its most recently completed financial year ended June 30, 2017, or in any proposed transaction, that has materially affected GEMC or is likely to do so.

Shares Issued in Settlement of Debt

Effective August 26, 2016, GEMC issued an aggregate of 10,709,332 common shares (issued on a post-consolidation basis) at a deemed per share price of \$0.25 to certain directors, officers, consultants and other creditors in settlement of an aggregate of approximately \$2,677,333 of debt assumed by GEMC from Global Cobalt Corporation (as previously defined herein, "GCO") under the terms of the statutory plan of arrangement effected January 19, 2016 (as previously defined herein, the "Arrangement"). Follows is a summary of common shares issued to insiders of GEMC in settlement of certain debt.

The following table sets out detail of GEMC common shares issued in settlement of debt owing to directors and/or officers of GEMC, which common shares are subject to escrow restrictions.

| Insider | Relationship to GEMC | Amount of debt settled | Number of common shares issued |
|--------------------------------|--|-----------------------------|--------------------------------|
| Erin Chutter ⁽¹⁾⁽²⁾ | Director and Chair | \$1,854,465 ⁽³⁾ | 7,417,860 |
| Luis Hadic | Chief Financial Officer | \$60,795 ⁽⁴⁾ | 243,180 |
| Paul Sarjeant ⁽¹⁾ | Director and Vice President Exploration | \$216,654 ⁽⁴⁾⁽⁵⁾ | 866,616 ⁽⁵⁾ |

| Insider | Relationship to GEMC | Amount of debt settled | Number of common shares issued |
|----------------|---------------------------------------|-------------------------------|---------------------------------------|
| Mitchell Smith | President and Chief Executive Officer | \$172,216 ⁽⁴⁾⁽⁶⁾ | 688,864 ⁽⁶⁾ |

⁽¹⁾ See Part 3 – The Business of the Meeting – Election of Directors and Part 4 – Executive Compensation.

⁽²⁾ See Part 2 – Voting Shares and Principal Holders Thereof.

⁽³⁾ Debt relates to a prior loan to GCO and accrued interest as assumed by GEMC under the Arrangement and for management fees accrued from January to July 2016. See Part 4 – Executive Compensation.

⁽⁴⁾ Debt relates to consulting fees accrued by GCO as assumed by GEMC under the Arrangement and for management fees accrued from January to July 2016. See Part 4 – Executive Compensation.

⁽⁵⁾ Debt owing and common shares issued by GEMC to Doublewood Consulting Inc., of which Paul Sarjeant is the Founder and Managing Director. See Part 3 – The Business of the Meeting – Election of Directors and Part 4 – Executive Compensation.

⁽⁶⁾ 573,696 of these common shares were issued to CoMo Investment Solutions Inc. of which Mitchell Smith, GEMC’s President and Chief Executive Officer, is the President, in settlement of \$143,424 of debt owing to CoMo Investment Solutions Inc. See Part 4 – Executive Compensation.

See Part 2 – Voting Shares and Principal Holders Thereof, Part 3 – The Business of the Meeting – Election of Directors and Part 4 – Executive Compensation.

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

Other than the election of directors and annual approval of the GEMC Option Plan (under the terms of which the directors and officers of GEMC are eligible to participate), none of the directors or executive officers of GEMC, no proposed nominee for election as a director of GEMC, none of the persons who have served as directors or executive officers of GEMC at any time since the commencement of its most recently completed financial year ended June 30, 2017, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

CEASE TRADE ORDERS AND BANKRUPTCY

Other than as disclosed below, as at the date of this Circular, no proposed nominee for election as a director of GEMC is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including GEMC and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
 - (ii) an order similar to a cease trade order; or
 - (iii) 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 (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including GEMC and any personal holding company of the proposed director) 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.

Khot Infrastructure Holdings, Ltd.

On May 5, 2017, the Ontario Securities Commission (the “**OSC**”) issued an order that trading and acquiring, whether direct or indirect, cease in respect of each security of Khot Infrastructure Holdings, Ltd. (“**Khot Infrastructure**”) (subject to certain conditions related to a beneficial security holder of the issuer who is not, and was not at the date of the order, an insider or control person of the issuer) for failure to file audited annual financial statements for the year ended December 31, 2016, management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2016, and certification of the foregoing filings as required by legislation.

Erin Chutter, the Chair of the Board and Corporate Secretary of GEMC standing for re-election as a director of GEMC at the Meeting, has been a director of Khot Infrastructure since April 5, 2015, and has served as its Chief Operating Officer since May 2, 2016.

Sceptre Ventures Inc.

On October 30, 2015, the British Columbia Securities Commission (the “**BCSC**”) issued an order (the “**Sceptre Management CTO**”) that all trading in the securities of Sceptre Ventures Inc. (“**Sceptre**”) by Erin Chutter, then a director and the President and Chief Executive Officer of Sceptre, and Oleg Scherbina, then the Chief Financial Officer of Sceptre, cease until Sceptre filed audited annual financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2015, and Management’s Discussion and Analysis for the year ended June 30, 2015, as required by applicable securities legislation.

On January 4, 2016, the BCSC (and by reciprocity, the Alberta Securities Commission (the “**ASC**”)) issued an order that all trading in the securities of Sceptre cease for failure by Sceptre to file audited annual financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2015, and an interim financial report and Management’s Discussion and Analysis for the financial period ended September 30, 2015, as required by applicable securities legislation. On January 7, 2016, a similar cease trade order was issued by the Ontario Securities Commission (the “**OSC**”). On August 12, 2016, the cease trade orders, including the Sceptre Management CTO, were revoked by the BCSC and OSC respectively, Sceptre having filed the required records and applied to the Commissions for revocation of the cease trade orders.

Erin Chutter, a director and the Chair of GEMC, served as a director and as President and Chief Executive Officer of Sceptre from its incorporation on February 1, 2008, until her resignation in June 2016. Mitchell Smith, the President and Chief Executive Officer of GEMC, is a current director and the President and Chief Executive Officer of Sceptre and was a director of Sceptre at the time the above-noted cease trade orders were in effect. Luis Hadic, the Chief Financial Officer of GEMC, is the Chief Financial Officer of Sceptre (since June 2016), and was the Chief Financial Officer of Sceptre during a period of time the above-noted cease trade orders were in effect.

PERSONAL BANKRUPTCY

As at the date of this Circular, no proposed nominee for election as a director of GEMC has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed director of GEMC (nor any of his or her personal holding companies) 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 investor in making an investment decision.

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about GEMC in our comparative financial statements and Management's Discussion and Analysis for the fiscal year ended June 30, 2017, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Additional copies may be obtained without charge upon request to us at Suite 1501, 128 West Pender Street, Vancouver, British Columbia, V6B 1R8 - telephone (604) 688-4219. You may also access our public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

SCHEDULE “A”

GLOBAL ENERGY METALS CORPORATION (the “Company”)

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
 - (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are considered “independent” as that term is defined in National Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;
 - (c) reviewing the external auditor’s audit plan, fee schedule and any related services proposals;
 - (d) overseeing the work of the external auditor;
 - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
 - (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company’s audits;
 - (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor’s written communications to the Committee and to management;

- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.