



## INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Serengeti Resources Inc. (the "Company") for use at the annual and special general meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") to be held at the Company's offices located at Suite 520 – 800 West Pender Street, Vancouver, British Columbia on **Tuesday, the 24<sup>th</sup> day of September, 2019 at 10:30 a.m. (Vancouver time)** and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically, or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company ("**Common Shares**") pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting. Unless otherwise stated, the information contained in this Information Circular is given as at July 26, 2019.

### APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a

vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at Suite 520 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

### VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 <sup>2</sup>/<sub>3</sub>% of the votes cast will be required.

### BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Beneficial Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this

Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

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

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or senior officer of the Company since the commencement of the Company's last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof **97,749,668** common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be **July 26, 2019**, are entitled to receive notice of and vote such common shares at the Meeting on the basis of one vote for each common share held. Those shareholders so desiring may be represented by proxy at the Meeting.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one (1) Shareholder, or one proxyholder representing one Shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Richard Collier Atkinson <sup>(1)</sup>	10,269,050	10.50%
Michael Kosowan	10,100,000	10.33%

- (1) Held personally beneficially through Challenge Capital Management, Les Entreprises de Richard Atkinson Ltee. and his spouse.

## PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY’S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### **I. Financial Statements**

The audited financial statements of the Company for the financial year ended February 28, 2019 (the “Financial Statements”), together with the Auditors’ Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements, together with the Auditors’ Report thereon, are available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

### **II. Election of Directors**

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. Four of the current directors of the Company will be standing for re-election and James Morton is being nominated for election as a director. It is proposed that the number of directors for the ensuing year be fixed at **five (5)**, subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees.

NAME, PRESENT OFFICE HELD AND RESIDENCY	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
<b>David W. Moore</b> , M.Sc., P. Geo B.C. President, CEO & Director	July, 2004	5,049,000 (direct) 176,500 (indirect)	President and CEO of the Company. Formerly an exploration executive with Teck Cominco Limited.
<b>Lewis V. Lawrick</b> , B. Comm. <sup>(1)(2)</sup> Ontario Director	Jan, 2006	1,091,200 (direct) 3,394,000 (indirect)	President and CEO of Magna Terra Minerals Inc. (formerly Brionor Resources Inc.); Managing Director of Thorsen-Fordyce Merchant Capital Inc.
<b>Eric Strom</b> , P. Eng. Ontario Director	Apr, 2019	0 (direct) 0 (indirect)	Professional Engineer. Vice President, Projects and Innovation of Titan Mining Corporation; former director of underground mining for New Gold Corporate
<b>Teodora Dechev</b> , MBA <sup>(1)</sup> B.C. Director	Apr, 2019	0 (direct) 0 (indirect)	President, CEO and director of Mundoro Capital Inc.
<b>James Morton</b> , LLB B.C. Director	Proposed Nominee	0 (direct) 0 (indirect)	Retired lawyer, founding partner of Morton Law, LLP. Director of Sabina Gold and Silver Corp.; President of Blackcomb Capital Corp., a private company.

<sup>(1)</sup> Member of the Company's audit committee.

<sup>(2)</sup> Member of the Company's corporate governance and compensation committee.

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

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity.

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

### **III. Appointment of Auditor**

Members will vote for the appointment of **Dale, Matheson, Carr-Hilton, LaBonte LLP**, Chartered Accountants, of Suite 1500 – 1140 West Pender Street, Vancouver, B.C., V6E 4G1, as Auditor of the Company for the ensuing year, until the next Annual General Meeting of the Members, at a remuneration to be fixed by the Directors. Dale, Matheson, Carr-Hilton, LaBonte LLP, Chartered Accountants have been the Company's auditors since April 6, 2018.

**In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of a resolution to appoint Dale, Matheson, Carr-Hilton, LaBonte LLP, Chartered Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

#### **IV. Stock Option Plan**

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), the shareholders of the Company approved the establishment of an incentive Stock Option Plan in August 2003, as amended, August 2004, 2005, 2006, 2007, 2011 and 2016 (the “**Option Plan**”). The total number of shares issuable pursuant to the Option Plan is set from time to time by vote of the disinterested shareholders at a shareholders’ meeting, that is, votes cast at a meeting other than votes attached to securities beneficially owned by insiders of the Company to whom shares may be issued under the Plan and any affiliates or associates of such insiders. The approval of disinterested shareholders is requested in order to provide management with the flexibility to grant incentive stock options without any restrictions with respect to issuances to insiders, other than as may be prescribed by the Exchange.

Shareholders, by way of a disinterested-vote, will be asked to pass an ordinary resolution to authorize the Directors to amend the Option Plan by increasing the number of common shares issuable pursuant to options currently outstanding and available for grant under the Option Plan from **12,624,000** to **19,545,000** common shares, less the number of common shares that are issued pursuant to the exercise of such options and less any options currently issued and outstanding under the existing plan (but for greater certainty not including any previously granted options under the Plan, which either have been exercised or have expired).

The increase in the number of shares available for issuance under the Option Plan reflects the increase in the issued common share capital of the Company since 2016. The new threshold for the aggregate number of common shares allowed to be issued under the Option Plan will represent approximately 19.9% of the current issued and outstanding common shares of the Company, which is below the maximum amount of 20% of the total issued shares allowed under the policies of the Exchange.

The Option Plan, as amended, will enable the Company to hire and retain qualified senior personnel, and to provide them with adequate incentive to diligently attend to the corporate affairs of the Company. There are currently outstanding incentive stock options to acquire up to 7,895,000 common shares of the Company.

#### ***Approval Required***

Accordingly, the following resolution is put forward for approval by a majority of the shareholders, present or represented by proxy at the Meeting, excluding insiders and their affiliates or associates (the disinterested shareholders of the Company):

**“BE IT RESOLVED THAT** the amendment of the Option Plan be and it is hereby approved to increase the number of common shares reserved for issuance under the Option Plan from **12,624,000** to **19,545,000**, less the number of common shares that are issued pursuant to the exercise of options granted under the Option Plan”

Management believes that unless the Option Plan is amended as described above, it will leave an inadequate number of available options under the Option Plan to meet the Company’s future senior personnel needs. Accordingly, management recommends that shareholders vote in favour of the amendment to the Option Plan.

The full text of the amended Option Plan is available for viewing up to the date of the Meeting at the Company's office at Suite 520 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and will also be available at the Meeting.

**The persons named in the enclosed form of proxy intend to vote at the Meeting IN FAVOUR of this resolution, unless the shareholder has specified in the form of proxy that its shares are to be voted against the resolution.**

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION  
(For the financial year ended February 28, 2019)**

For purposes of this Information Circular, “Named Executive Officer” of the Company means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer, including an individual performing functions similar to a Chief Executive Officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table discloses all compensation for each of the two most recently completed financial years, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>David W. Moore</b> President, CEO & Director	2019	\$180,000	Nil	Nil	N/A	Nil	\$180,000
	2018	\$170,000	\$33,600	Nil	N/A	Nil	\$203,600
<b>Sheri Rempel</b> CFO	2019	\$85,640 <sup>(1)</sup>	Nil	Nil	N/A	Nil	\$85,640
	2018	\$56,560 <sup>(1)</sup>	Nil	Nil	N/A	Nil	\$56,560
<b>Lewis Lawrick</b> Director	2019	\$17,000	Nil	Nil	N/A	Nil	\$17,000
	2018	\$4,000	Nil	Nil	N/A	Nil	\$4,000
<b>Eric Strom</b> <sup>(2)</sup> Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
<b>Teodora Dechev</b> <sup>(2)</sup> Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ian D. Brown</b> Former Director	2019	\$16,000	Nil	Nil	N/A	Nil	\$16,000
	2018	\$4,000	Nil	Nil	N/A	Nil	\$4,000
<b>George Tikkanen</b> Director	2019	\$18,000	Nil	Nil	N/A	Nil	\$18,000
	2018	\$4,000	Nil	Nil	N/A	Nil	\$4,000

(1) Includes accounting fees paid to CTB Consulting Inc., a company controlled by the CFO.

(2) Mr. Strom and Ms. Dechev were appointed to the Company's Board subsequent to the year ended February 28, 2019.

### Stock options and other compensation securities

No compensation securities were granted or issued to any director and Named Executive Officer by the Company or one of its subsidiaries during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. Options held by directors and Named Executive Officers on the last day of the most recently completed financial year end are as set out in the footnotes to the table below:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>David W. Moore</b> <sup>(1)</sup> President, CEO & Director	Stock Options	500,000	April 10, 2018	\$0.15	\$0.15	\$0.39	April 10, 2023
<b>Sheri Rempel</b> <sup>(2)</sup> CFO	Stock Options	150,000	April 10, 2018	\$0.15	\$0.15	\$0.39	April 10, 2023

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Lewis Lawrick</b> <sup>(3)</sup> Director	Stock Options	250,000	April 10, 2018	\$0.15	\$0.15	\$0.39	April 10, 2023
<b>Eric Strom</b> <sup>(4)</sup> Director	Stock Options	Nil	N/A	N/A	N/A	\$0.39	N/A
<b>Teodora Dechev</b> <sup>(5)</sup> Director	Stock Options	Nil	N/A	N/A	N/A	\$0.39	N/A
<b>Ian D. Brown</b> <sup>(6)</sup> Former Director	Stock Options	250,000	April 10, 2018	\$0.15	\$0.15	\$0.39	April 10, 2023
<b>George Tikkanen</b> <sup>(7)</sup> Director	Stock Options	250,000	April 10, 2018	\$0.15	\$0.15	\$0.39	April 10, 2023

- (1) Mr. Moore held the following incentive stock options at February 28, 2019:
- 500,000 granted February 10, 2016 exercisable at \$0.05 until February 10, 2021;
  - 400,000 granted April 27, 2016 exercisable at \$0.07 until April 27, 2021; and
  - 500,000 granted January 30, 2017 exercisable at \$0.15 until January 30, 2022.
- (2) Ms. Rempel held the following additional incentive stock options at February 28, 2019:
- 150,000 granted February 10, 2016 exercisable at \$0.05 until February 10, 2021;
  - 120,000 granted April 27, 2016 exercisable at \$0.07 until April 27, 2021; and
  - 175,000 granted January 30, 2017 exercisable at \$0.15 until January 30, 2022.
- (3) Mr. Lawrick held the following additional incentive stock options at February 28, 2017:
- 375,000 granted February 10, 2016 exercisable at \$0.05 until February 10, 2021;
  - 300,000 granted April 27, 2016 exercisable at \$0.07 until April 27, 2021; and
  - 350,000 granted January 30, 2017 exercisable at \$0.15 until January 30, 2022.
- (4) Mr. Strom became a director of the Company, subsequent to the Company's year end of February 28, 2019, therefore did not hold any options.
- (5) Ms. Dechev became a director of the Company, subsequent to the Company's year end of February 28, 2019, therefore did not hold any options.
- (6) Mr. Brown held the following additional incentive stock options at February 28, 2019:
- 100,000 granted February 10, 2016 exercisable at \$0.05 until February 10, 2021;
  - 200,000 granted April 27, 2016 exercisable at \$0.07 until April 27, 2021; and
  - 250,000 granted January 30, 2017 exercisable at \$0.15 until January 30, 2022.
- (7) Mr. Tikkanen holds the following additional incentive stock options at February 28, 2019:
- 250,000 granted February 10, 2016 exercisable at \$0.05 until February 10, 2021;
  - 200,000 granted April 27, 2016 exercisable at \$0.07 until April 27, 2021; and
  - 250,000 granted January 30, 2017 exercisable at \$0.15 until January 30, 2022.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

There are currently no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Additionally there were no compensation securities exercised by any director or Named Executive Officer of compensation securities during the most recently completed financial year.

### **Stock option plans and other incentive plans**

The Company currently has an incentive stock option plan (“**Option Plan**”), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers, employees and consultants of the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed a fixed total of 12,624,000, , which equaled 20% of the Company’s issued share capital at the time of approval of the most current Option Plan.

Incentive stock options will be exercisable for a period of up to five years from the date of grant. There currently are no vesting provisions attached to any options granted, other than options issued to Investor Relations consultants and from time to time imposed on certain grants at the discretion of the board. The Company’s most recent Option Plan was approved by the Company’s shareholders at its Annual and Special General Meeting held August 25, 2016. **At this meeting, the Company will be seeking shareholder approval to an amended Option Plan increasing the number of options available under the Option Plan to 19,545,000** (See: “Stock Option Plan” above).

### **Employment, Consulting and Management Agreements**

The Company employs the President to provide his services pursuant to one to two year renewable employment agreements. In February, 2019, the Company entered into a renewed contract with the President at an agreed rate of \$15,000 per month.

If the agreement is terminated without cause, the Company will be required to provide severance payment equal to twenty four times the average monthly salary payable to the President and the monthly billing due to his consulting company in the prior five years, plus any deferred compensation owing, plus any bonus due and payable pursuant to the Agreement.

In the event of a Change of Control of the Company, the President shall have the right to cancel the Agreement, within ninety days from the date of the Change of Control, upon written notice to the Company and within thirty days from the date of delivery of such notice, the Company shall forward to the President:

- (a) the amount of money due and owing to the extent accrued and due to the President up to the effective date of termination, but remaining unpaid, if any, including without limitation any earned but unused vacation pay; and
- (b) a termination payment in an amount equal to the greater of:
  - (i) twenty-four (24) times the average of the monthly salary payable to the President and the monthly billing due to his consulting company in the prior five years , plus any deferred compensation, plus any bonus due and payable, or

- (ii) the amount which would have been paid to the President for the balance of the term of this Agreement had the President not elected to terminate the Agreement

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

As set out in the Corporate Governance section set out below, the Company has a Compensation and Corporate Governance Committee (the “CCGC”) which, among other matters, is responsible for determining compensation for the Chief Executive Officer and directors of the Company to provide compensation which reflects the responsibilities and risks of public company oversight and management. The CCGC is currently made up of Lewis Lawrick and George D. Tikkanen who are independent directors. Mr. Tikkanen will not be standing for re-election at this Meeting and new members of the CCGC will be appointed subsequent to this Meeting. See: “Corporate Governance – Compensation and Corporate Governance Committee” below.

### **Pension Disclosure**

The Company does not provide any pensions to its directors or Named Executive Officers.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company’s last completed financial year.

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

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **CORPORATE GOVERNANCE**

#### **General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

#### **Board of Directors**

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

The Board is currently comprised of five (5) directors, of whom each of Lewis V. Lawrick, Eric Strom, Teodora Dechev, (and George D. Tikkanen, who will not be standing for re-election at this Meeting), as well as the proposed nominee, James Morton, are independent for the purposes of NI 58-101. David W. Moore is not independent since he serves as the President and Chief Executive Officer of the Company.

### **Directorships**

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

DIRECTOR	OTHER REPORTING ISSUERS
<b>Lewis V. Lawrick</b>	Anaconda Mining Inc. Magna Terra Minerals Inc.
<b>Teodora Dechev</b>	Mundoro Capital Inc.
<b>James Morton</b>	Sabina Gold and Silver Corp

### **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **Compensation and Corporate Governance Committee**

The Company has established a Compensation and Corporate Governance Committee (the “CCGC”) which, among other matters, is responsible for determining compensation for the Chief Executive Officer and directors of the Company to provide compensation which reflects the responsibilities and risks of public company oversight and management. The CCGC is currently made up of Lewis Lawrick and George D. Tikkanen who are independent directors. Mr. Tikkanen will not be standing for re-election at this Meeting and new members of the CCGC will be appointed subsequent to this Meeting.

In its role as a compensation committee, the CCGC meets as required, and at least once annually, to (1) review terms and conditions of the employment contract between the Company and the CEO and recommend alterations if considered appropriate to the Board as a whole; (2) review terms and conditions of the fees paid to directors of the Company for their services as directors and on committees of the Board; (3) consider periodic grants of incentive stock options to the CEO, senior officers and to directors; and (4) consider the grounds for the awarding of bonuses, if any, to the CEO and to other senior officers of the Company. The members of the CCGC all have many years of experience in administering the affairs of junior exploration companies and in participating at the board of director level for such companies, and they rely on their experience, their business judgment and their collaboration in arriving at their determinations in these matters. The CCGC has not established formal criteria for the awarding of bonuses.

The Board does not have a pre-determined compensation plan. A peer group is not used by the CCGC to determine compensation. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see “Director and Named Executive Officer Compensation” above.

The CCGC has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

## **Other Board Committees**

The Board has no committees other than the Audit Committee and the Compensation and Corporate Governance Committee.

## **Assessments**

Annually the Compensation and Corporate Governance Committee meets with the specific purpose of carrying out a structured self-review of the effectiveness of the performance of the board, its committees and the individual directors. Among other reference sources, and to the degree applicable, the CCGC uses as one of its standards of evaluation National Policy 58-201 *Corporate Governance Guidelines*.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

## **Audit Committee Charter**

### Purpose of the Committee

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to provide an open avenue of communication between management, the Corporation’s independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- (b) the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Corporation’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s Bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation.

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations. The independent auditors’ responsibility is to audit the Corporation’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

### Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditors' judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Corporation and all non-audit work performed for the Corporation by the independent auditors.
11. Establish and review the Corporation's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Corporation Act* (British Columbia) and or the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

### Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, it is intended that the following persons will continue to be members of the Audit Committee:

Teodora Dechev (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Lewis V. Lawrick	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Nominee [TBD]	<sup>(3)</sup>	<sup>(3)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

<sup>(3)</sup> Subsequent to the Meeting, the Company intends to appoint a third independent and financially literate member to the Audit Committee.

### Relevant Education and Experience

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

Ms. Dechev is the Chairman of the Audit Committee of the Company, appointed April 18, 2019. Ms. Dechev holds a Masters of Business Administration (MBA) from the Schulich School of Business at York University in Canada, a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological & Mineral Engineering from the University of Toronto, is a licensed Professional Engineer in both British Columbia and Ontario, and holds the ICD.D designation. She is the President, CEO and a Director of Mundoro Capital Inc., a Vancouver-based company that invests in, acquires and develops mineral resource properties in Serbia, Bulgaria and Mexico. Ms. Dechev has over 20 years of investment banking experience and has participated in financings for more than half a billion dollars in the mining sector. Her career in investment banking includes work at Desjardins Securities Inc., CIBC World Markets; and National Bank Financial.

Mr. Lewis V. Lawrick is the President, CEO and Director of Magna Terra Minerals Inc., a TSX-V listed gold exploration company and the Managing Partner of Thorsen-Fordyce Merchant Capital Inc., a private investment and merchant banking company focused principally in the resource and raw materials sectors. Currently, he is also a director of Anaconda Mining Inc., a TSX listed mining and development company.

### Audit Committee Oversight

At no time since the commencement of the Company'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 of Directors.

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

FINANCIAL YEAR ENDING FEBRUARY 28 /29	AUDIT FEES <sup>(1)</sup>	AUDIT RELATED FEES <sup>(2)</sup>	TAX FEES <sup>(3)</sup>	ALL OTHER FEES
2019	\$21,000	Nil	\$3,100	\$3,000
2018	\$21,000	Nil	\$2,000	\$3,000

<sup>(1)</sup> The aggregate audit fees billed by the Company's auditor (or accrued).

<sup>(2)</sup> The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews, and services in connection with a public offering of securities.

<sup>(3)</sup> The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

### Exemption

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

### ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended February 28, 2019. The 2019 audited financial statements and MD&A are available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial

statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services, 3<sup>rd</sup> Floor – 510 Burrard Street, Vancouver, British Columbia, V6C 3B9. The Company will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) or may be obtained by contacting the Company at Suite #520 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6 or by telephone at (604) 605-1300 to request copies of the Company's financial statements and related MD&A.

### **GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia as of the 26<sup>th</sup> day of July, 2019.

**BY THE ORDER OF THE BOARD OF DIRECTORS OF SERENGETI RESOURCES INC.**

*"David W. Moore"*

**David W. Moore**

President and Chief Executive Officer