

QC COPPER AND GOLD INC.
Suite 1805, 55 University Avenue
Toronto, Ontario, M5J 2H7
Telephone: 416-644-1571

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the shareholders of QC Copper and Gold Inc. (the "**Company**") will be held at Suite 1805 – 55 University Avenue, Toronto, Ontario, on Wednesday, December 16, 2020 at 11:30 A.M. (EST), for the following purposes:

1. To receive and consider the financial statements of the Company, together with the auditor's report thereon, for the financial year ended October 31, 2019.
2. To fix the number of directors at six (6).
3. To elect directors for the ensuing year.
4. To appoint McGovern, Hurley LLP, Chartered Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors.
5. To consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the accompanying information circular, approving an increase in the number of common shares authorized to be issued under the Company's fixed stock option plan.
6. To consider, and if thought fit, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving grants of 2,800,000 stock options in August 2020.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 16th day of November, 2020.

BY ORDER OF THE BOARD

"Stephen Stewart"
Stephen Stewart
Chief Executive Officer

QC COPPER AND GOLD INC.
Suite 1805, 55 University Avenue
Toronto, Ontario, M5J 2H7

Telephone: 416-644-1571

Email: astewart@orefinders.ca

INFORMATION CIRCULAR

(As at November 12, 2020 except as indicated)

QC COPPER AND GOLD INC. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held on Wednesday, December 16, 2020 at 11:30 A.M. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

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 whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**")". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of 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 the Meeting materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office

of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 70,813,591 common shares were issued and outstanding as at November 12, 2020 (the "**Record Date**"). Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
N/A	N/A	N/A

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at six.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors on March 18, 2013, any additional Director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on November 16, 2020.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly⁽⁴⁾
Stephen Stewart Toronto, ON, Canada Chief Executive Officer and Director	Chief Executive Officer and Director of the Company; President of 2287957 Ontario Inc. from January, 2010 to present; CEO of Orefinders Resources Inc. from February, 2015 to present; Chairman and Director of Baselode Energy Corp. from June 2, 2020; Chief Executive Officer and	May18, 2018	3,198,425 ⁽²⁾

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽⁴⁾
	Director of Mistango River Resources Inc. since October 22, 2019		
Alexander Stewart ⁽¹⁾ Toronto, ON, Canada Executive Chairman and Director	Executive Chairman of the Company; President of Moray Resources Inc. from January, 2008 to present; Executive Chairman of Orefinders Resources Inc. from February, 2012 to present; Director of Baselode Energy Corp. from June 2, 2020; Director of Mistango River Resources Inc, since October 22, 2019	February 1, 2018	1,202,053 ⁽³⁾
Anthony Moreau ⁽¹⁾ Toronto, ON Director	Business Development and Innovation Manager of IAMGOLD Corporation From March 2017 to present; Special Projects Manager at lamGold Corporation from January 2013 to March 2017;	May 28, 2018	Nil
Timothy Gallagher ⁽¹⁾ Toronto, ON Director	CEO of Metalla Royalty & Streaming from September 2009 to October 2017; Director of Xtierra Inc. from September 2007 to present; President of Music Royalties Inc. from 2002 to present;	May 28, 2018	500,000
Charles Beaudry Toronto, ON, Canada VP Exploration and Director	Director of Orefinders Resources Inc., Baselode Energy Inc. and Mistango River Resources Inc.; VP of Exploration of QC Copper and Gold Inc.	May 29, 2018	211,964
Pierre Gaucher Quebec City, QC, Canada Director	President of Instrumentation GDD Inc. (“GDD”) for the last 10 years. GDD manufactures, develops, sells Resistivity/IP, EM, TDEM, etc. leading edge geophysical instrumentations worldwide.	May 17, 2019	50,000 ⁽⁵⁾

⁽¹⁾ Member of the audit committee.

⁽²⁾ 1,125,981 shares are held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart.

⁽³⁾ 268,720 of these shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.

- (4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual nominees. Unless otherwise indicated, such shares are held directly.
- (5) 50,000 of these shares are held indirectly in the name of EX-IN Inc., a private company controlled by Mr. Gaucher.

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

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
- (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) 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
- (e) has been subject to any 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.

The proposed Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Alexander Stewart	Orefinders Resources Inc. ⁽¹⁾

Name of Director	Name of Other Reporting Issuer
	Mistango River Resources Inc. ⁽²⁾
	Baselode Energy Corp. ⁽¹⁾
Stephen Stewart	Orefinders Resources Inc. ⁽¹⁾
	Mistango River Resources Inc. ⁽²⁾
	Baselode Energy Corp. ⁽¹⁾
Anthony Moreau	Orefinders Resources Inc. ⁽¹⁾
Timothy Gallagher	Xtierra Inc. ⁽¹⁾
Charles Beaudry	Orefinders Resources Inc. ⁽¹⁾
	Mistango River Resources Inc. ⁽²⁾
	Baselode Energy Corp. ⁽¹⁾
Pierre Gaucher	Nil

⁽¹⁾ Listed on the TSX Venture Exchange (the "Exchange").

⁽²⁾ Listed on the Canadian Securities Exchange

EXECUTIVE COMPENSATION

The following table is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation– Venture Issuers* and sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years in respect of each of the following executive officers of the Company: (a) the CEO of the Company; (b) the CFO of the Company; and, where applicable, (c) the other three most highly compensated executive officers of the Company during the financial year whose individual total compensation for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria but for the fact that the individual was neither an executive officer of the Company nor acting in a similar capacity at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Alexander Stewart Executive Chairman, Director	2019	90,000 ⁽¹⁾	Nil	5,000	Nil	24,657 ⁽⁵⁾	119,657
	2018	65,000 ⁽¹⁾	Nil	5,000	Nil	61,265 ⁽⁵⁾	131,265
Stephen Stewart Chief Executive Officer, Director	2019	120,000 ⁽²⁾	Nil	5,000	Nil	24,657 ⁽⁵⁾	149,657
	2018	65,000 ⁽²⁾	Nil	Nil	Nil	61,265 ⁽⁵⁾	126,265
Jeffrey Potwarka CFO	2019	36,000 ⁽³⁾	Nil	Nil	Nil	6,575 ⁽⁵⁾	42,575
	2018	12,350 ⁽³⁾	Nil	Nil	Nil	3,063 ⁽⁵⁾	15,413

Charles Beaudry <i>Vice-President, Exploration and Director</i>	2019	148,782 ⁽⁴⁾	Nil	Nil	Nil	19,726 ⁽⁵⁾	168,508
	2018	47,404 ⁽⁴⁾	Nil	Nil	Nil	12,253 ⁽⁵⁾	59,657
Anthony Moreau <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Gallagher, <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Pierre Gaucher <i>Director</i> ⁽⁶⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Fees were paid to Moray Resources Inc. Moray Resources Inc. provides the services of Alexander Stewart in the capacity as Executive Chairman of the Company. Moray Resources Inc. is a private company wholly-owned by Alexander Stewart. Mr. Stewart was appointed Executive Chairman on May 29, 2018.
- (2) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as Chief Executive Officer and President of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart. Mr. Stewart was appointed Chief Executive Officer on April 18, 2018.
- (3) Fees were paid to Jeffrey Potwarka for services as CFO. Mr. Potwarka was appointed CFO on May 29, 2018.
- (4) Fees were paid to Merrygold Investments Ltd. for geological consulting. Merrygold Investments Ltd. provides the services of Charles Beaudry in the capacity of Vice-President Exploration. Mr. Beaudry appointed Vice-President Exploration and director on June 5, 2018.
- (5) Value of stock option at date of grant estimated using Black-Scholes pricing model.
- (6) Appointed as Director of the Company on May 29, 2019.

Stock options and other compensation securities

The following tables states all compensation securities granted or issued to each director and named executive officer by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities and percentage of class</i>	<i>Date of issue or grant</i>	<i>Issue conversion or exercise price</i> (\$)	<i>Closing price of security or underlying security on date of grant</i> (\$)	<i>Closing price of security or underlying security at year end</i> (\$)	<i>Expiry Date</i>
Alexander Stewart <i>Executive Chairman, Director</i>	share options	375,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024
Stephen Stewart <i>Chief Executive Officer, Director</i>	share options	375,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024
Jeffrey Potwarka <i>CFO</i>	share options	100,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024
Charles Beaudry <i>Vice-President, Exploration and Director</i>	share options	300,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024
Anthony Moreau <i>Director</i>	share options	100,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024
Timothy Gallagher <i>Director</i>	Share options	100,000	July 8, 2019	\$0.10	\$0.09	\$0.05	July 8, 2024

Stock option plans and other incentive plans

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

The Company's Fixed Option Plan (as defined herein) has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Employment, consulting and management agreements

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board of Directors has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base fee and long-term incentives in the form of stock options granted under the Fixed Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board of Directors.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options. The Fixed Option Plan is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of

similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2014, the Board of Directors intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through the Fixed Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts with any Named Executive Officer.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	7,775,000	\$0.06	101,737
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	N/A
<i>Total</i>	7,775,000	\$0.06	101,737

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the reappointment of McGovern, Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of shareholders. McGovern, Hurley LLP have been the auditors for the Company since March, 2018. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of McGovern, Hurley LLP to hold office for the ensuing year.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company. See "Termination and Change of Control Benefits" for disclosure on the existing management contracts between the Company and certain Directors or officers of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's

external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Committee:

Alexander Stewart	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Timothy Gallagher	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Anthony Moreau	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ As defined by National Instrument 52-110 – Audit Committees ("NI 52-110").

Relevant Education and Experience

Alexander Stewart, JD, is the Chairman of the Audit Committee. Mr. Stewart, as a corporate/securities lawyer since 1969, has decades of financial experience as a Director and senior officer with Canadian public companies. Mr. Stewart's work experience gives him an excellent understanding of financial reporting and is a well-qualified member of the Company's Audit Committee.

Timothy Gallagher, MBA, CFA is a member of the Company's Audit Committee. Mr. Gallagher's experience in financial markets and as a director and officer of Canadian public companies gives him an excellent understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Anthony Moreau, B. Com., CFA is a member of the Company's Audit Committee. He is a CFA and since January 2013 has worked in the mining industry with a focus on finance planning, project evaluation and new technology development to assist in mine development, forecasting and information sharing. Through this experience, Mr. Moreau has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the 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 NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the fiscal years since incorporation for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2019	\$14,280	Nil	\$5,500	Nil
2018	\$14,280	Nil	\$2,000	Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

As at the Record Date, the Company's Board consists of five Directors, two of whom are independent based upon the tests for independence set forth in NI 52-110. Timothy Gallagher and Anthony Moreau are independent. Stephen Stewart is not independent as he is the CEO of the Company, Alexander Stewart is not independent as he is the Executive Chairman of the Company and Charles Beaudry is not independent as he is VP Exploration of the Company.

Management Supervision by Board

The operations of the Company do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

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

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

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the independent Directors are Timothy Gallagher and Anthony Moreau. The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO and senior management in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

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

Assessments

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

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Executive Chairman and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendment of Stock Option Plan Entitlements

The Board of Directors of the Company adopted a fixed stock option plan (the "**Fixed Option Plan**") effective May 31, 2018, as amended on March 29, 2019, subject to acceptance by the Exchange and the shareholders of the Company.

The shareholders will be asked, subject to regulatory approval, to increase the number of common shares currently authorized to be issued under the Fixed Option, from 7,857,386 common shares to 14,162,718 common shares, representing 20% of the current issued and outstanding common shares of the Company. There are currently 7,775,000 options outstanding under the Fixed Option Plan.

The rules of the Exchange permit an issuer to award options under a plan prior to receiving shareholder approval, provided that none of the options are exercised until approval is received and provided the shareholders approve the exercise prices of options awarded between the time of adoption and approval.

Summary of the Fixed Option Plan

The Fixed Option Plan authorizes the Company to grant stock options to the Company's directors, officers, Employees, Management Company Employees and Consultants (as those terms are defined in the Fixed Option Plan)(the "**Eligible Persons**") in accordance with the provisions of such Fixed Option Plan and the policies of the Exchange. The purpose of the Fixed Option Plan is to allow the Company to grant options to the Eligible Persons, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of the Eligible Persons with that of the shareholders.

Under the Fixed Option Plan, options will be exercisable for a period set by the Board of Directors at the time of the grant of such options, but subject to the terms of the Fixed Option Plan, shall not be exercisable for a period over 5 years after the date of grant. The options are required to have an exercise price no less than the closing market price of the Company's common shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the maximum discount, if any, permitted by the policies of the Exchange and approved by the Board of Directors. The number of common shares which may be reserved for issuance to any one individual may not exceed (without shareholder approval) 5% of the issued and outstanding common shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Subject to the Exchange's minimum vesting requirements, if any and unless otherwise specified by the Board of Directors at the time of grant of an option, all options granted will vest in stages over a period of not less than 18 months, with one-quarter of such Options vesting on the date of grant and one-quarter of such options vesting each quarter thereafter.

The Fixed Option Plan provides that if a change of control (as defined in the Fixed Option Plan) occurs, all common shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder, subject to the approval of the Exchange, if necessary.

Subject to the terms of the Fixed Option Plan, if a take-over bid ("**Offer**") occurs, which if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, R.S.B.C. 1996, c.418, as amended, the Company shall, immediately upon receipt of notice of the Offer, notify each optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchange) all common shares subject to such option will immediately vest and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the common shares received upon such exercise, pursuant to the Offer.

The Fixed Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.

The Fixed Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the

optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Company; however, the Board of Directors may extend this expiry date within a reasonable period not exceeding one year in accordance with the policies of the Exchange.

The Fixed Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Fixed Option Plan, an optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the optionee's options under the Fixed Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Fixed Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is 1 year after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board of Directors.

The full text of the Fixed Option Plan will be available for review at the Meeting. Pursuant to the policies of the Exchange, the Fixed Option Plan is required to be approved by an ordinary resolution of the shareholders entitled to vote in person or by proxy at the Meeting.

At the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The amendment to the Company's fixed stock option plan (the "**Fixed Option Plan**") to increase the number of common shares that may be purchased upon the exercise of options from 7,857,386 common shares to 14,162,718 common shares, representing 20% of the current issued and outstanding common shares of the Company, is hereby adopted and approved;
2. The Board of Directors be authorized to grant options under and subject to the terms and conditions of the Fixed Option Plan which, together with the current outstanding options, will entitle option holders to purchase up to a maximum of 14,162,718 common shares of the Company;
3. The Board of Directors, by resolution, be authorized to make such amendments to the Fixed Option Plan, from time to time, as may, in its discretion, be considered appropriate, provided always that such amendments be subject to the approval of all applicable regulatory authorities; and
4. The Company be authorized to abandon or terminate all or any part of the amendment to the Fixed Option Plan if the Board of Directors deems it appropriate and in the best interests of the Company to do so."

In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by shareholders voting at the Meeting in person or by proxy.

The Board recommends that shareholders vote **FOR** the ordinary resolution approving the amendment to the Fixed Option Plan. **Common shares represented by proxies in favour of the management**

nominees will be voted IN FAVOUR of such ordinary resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such ordinary resolution.

If the requisite shareholder approval to amend the Fixed Option Plan is not obtained at the Meeting, the amendment will not be implemented and the number of common shares reserved for issuance pursuant to options granted under the Fixed Option Plan will remain fixed at 7,857,386.

The full text of the Fixed Option Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 1805 – 55 University Avenue, Toronto, Ontario, M5J 2H7.

Approval of Previously Granted Options

As previously announced on August 25, 2020, the Company granted certain directors, employees and consultant an aggregate of 2,800,000 options to acquire 2,800,000 common shares (representing approximately 3.9% of the number of common shares currently outstanding) at a price of \$0.08 per share. All these options vest in equal quarterly amounts and are exercisable until August 25, 2025. These grants (the "Option Grants"), and the optionees who received the Option Grants, are set out in the table below.

Name of Optionee	Position of Optionee1	No. of Optioned Shares	Exercise Price
Stephen Stewart	Director	750,000	\$0.08
Alexander Stewart	Director	250,000	\$0.08
Gautam Narayanan	Employee	200,000	\$0.08
Charles Beaudry	Director	500,000	\$0.08
Antoine Schwartzmann	Consultant	100,000	\$0.08
Keith Benn	Employee	100,000	\$0.08
Jeff Potwarka	Employee	150,000	\$0.08
Ron Stewart	Consultant	100,000	\$0.08
Anthony Moreau	Director	250,000	\$0.08
Timothy Gallagher	Director	200,000	\$0.08
Pierre Gaucher	Director	200,000	\$0.08
Total			\$0.88

Since the Option Grants exceeded the number of common shares then reserved for issuance under the Plan, the Option Grants are subject to receipt of "disinterested shareholder approval" as contemplated TSXV Policy 4.4. As a result, all common shares held by the above-named optionees, and their associates, being 5,112,442 common shares representing approximately 7.2% of the common shares entitled to be voted at the meeting, will be excluded from voting on the resolution approving the Option Grants. Approval of the Option Grants requires a simple majority of votes cast by disinterested shareholders.

In order to approve the Option Grant, disinterested shareholders are asked to consider and approve the following resolution:

"**BE IT RESOLVED THAT** the grant by the Company of an aggregate of 2,800,000 stock options (the "**Option Grants**") to directors, employees and consultants of the Company be and is hereby approved as follows:

Name of Optionee	Position of Optionee	No. of Optioned Shares	Exercise Price
Stephen Stewart	Director	750,000	\$0.08
Alexander Stewart	Director	250,000	\$0.08
Gautam Narayanan	Employee	200,000	\$0.08
Charles Beaudry	Director	500,000	\$0.08
Antoine Schwartzmann	Consultant	100,000	\$0.08
Keith Benn	Employee	100,000	\$0.08
Jeff Potwarka	Employee	150,000	\$0.08
Ron Stewart	Consultant	100,000	\$0.08
Anthony Moreau	Director	250,000	\$0.08
Timothy Gallagher	Director	200,000	\$0.08
Pierre Gaucher	Director	200,000	\$0.08
Total			\$0.88

Recommendation of the Board

The Board has determined that the Option Grants are in the best interests of the Company and its shareholders and unanimously recommends that all shareholders vote in favour of approving the Option Grants.

Unless a shareholder specifies in the proxy that his, her or its common shares are to be voted against the ratification, confirmation and approval of the Option Grants, the persons named in the accompanying form of proxy will vote the common shares represented thereby in favour of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 1805 – 55 University Avenue, Toronto, Ontario, M5J 2H7, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. 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.

DATED this 16th day of November, 2020.

APPROVED BY THE BOARD OF DIRECTORS

“Stephen Stewart”
Stephen Stewart
Chief Executive Officer