



Suite 201-1512 Yew Street
Vancouver, British Columbia, Canada V6K 3E4

**INFORMATION CIRCULAR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 11, 2019, AT 1:00 P.M. (VANCOUVER TIME)**

DATE AND CURRENCY

This Information Circular (the “**Circular**”) is dated November 13, 2019, and all information is presented as of November 13, 2019 unless otherwise noted. All amounts are in Canadian Dollars unless otherwise noted.

PROXIES

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your shares are held in physical form (ie. paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or by hand to the 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the following toll-free number 1-866-732-8683. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; or
- (c) using the Internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of shares).

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

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and Internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at

the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or to the address of the registered office of the Company at suite 1502 – 1166 Alberni Street Vancouver, BC V6E 3Z3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders registered on November 13, 2019 (the “**Record Date**”), are entitled to attend and vote at the Meeting. The Company's authorized capital consists of an unlimited number of common shares without par value and 50,000,000 preferred shares without par value, each share carrying the right to one vote. As of the Record Date, the Company had 43,501,600 common shares issued and outstanding. No preferred shares are issued and outstanding.

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

To the best knowledge of the Company's directors or executive officers, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares beneficially owned, or controlled or directed, directly or indirectly	Percentage of Issued and Outstanding Shares
American Gold Capital Corporation ⁽¹⁾	31,977,899	73.51% ⁽²⁾

(1) American Gold Capital Corporation is a wholly-owned subsidiary of Chesapeake Gold Corp., a company listed on the TSX Venture Exchange, of which P. Randy Reifel is President and a director. Mr. Reifel is President, Chairman, and a director of the Company and President and a director of American Gold Capital Corporation.

(2) On an undiluted basis based on 43,501,600 shares issued and outstanding as of the Record Date.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2018 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements, together with the Auditor's Report, are available for review on SEDAR at www.sedar.com.

SETTING NUMBER OF DIRECTORS

The board of directors (the “**Board**”) presently consists of four directors and it is intended to determine the number of directors at four (4). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at four (4).

ELECTION OF DIRECTORS

The directors of the Company are elected annually to hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed, unless otherwise sooner terminated. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company and the number of shares of the Company and its subsidiaries which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of the Notice.

Name, Present Office Held and Province/State and Country of Residence⁽¹⁾	Principal Occupation or Employment and, if not and Elected Director, Occupation during the Past Five Years⁽¹⁾	Date of Becoming a Director	Number of Voting Securities of Company Beneficially Owned or Controlled or Directed, Directly or Indirectly⁽²⁾
Ian Robertson⁽⁴⁾ Director and Corporate Secretary <i>British Columbia, Canada</i>	Partner, Robertson Neil LLP.	April 28, 2007	50,000 ⁽⁵⁾
P. Randy Reifel⁽³⁾ President, Chairman and Director <i>British Columbia, Canada</i>	President, Chairman and a director of the Company; President, Chesapeake Gold Corp.	Nov 8, 2010	2,285,168 ⁽⁶⁾
Daniel Kunz⁽³⁾⁽⁴⁾ Director <i>Idaho, USA</i>	Director, Chesapeake Gold Corp.; Principal, Daniel Kunz & Associates LLC.	Nov 8, 2010	70,000
Gerald Sneddon⁽³⁾ Director <i>Idaho, USA</i>	Executive VP Operations & Director, Chesapeake Gold Corp.	Nov 8, 2010	Nil

- (1) The information as to province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been provided by the respective nominees.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been provided by the respective director.
- (3) Member of the Audit Committee of the Company.
- (4) Member of the Compensation Committee of the Company.
- (5) Held by DLR Capital Corporation, a private company owned by Ian Robertson's spouse and of which Mr. Robertson is a director.
- (6) Of these 2,285,168 shares, 1,308,668 shares are held directly by Mr. Reifel, 335,000 shares are held by Brant Investments Ltd., 66,500 shares are held by Grim Estates Ltd., and 575,000 shares are held by Mr. Reifel's RRSP.

Except as disclosed below, no proposed director is, or has been within the last 10 years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Ian Robertson is a director of Premier Diagnostic Health Services Inc., which was subject to a cease trade order for failure to file comparative financial statements as required under part 4 of National Instrument 51-102 and failure to

file a Form 51-102F1 as required under part 5 of National Instrument 51-102. The cease trade order was issued on February 6, 2014 and revoked April 23, 2014.

No proposed director is, or has been within the 10 years before the date of this 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 the assets of the proposed director.

No proposed director is, or has been within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

In this section:

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**Named executive officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company (including any subsidiaries), or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are P. Randy Reifel, President and Chairman of the Company and Sam K. Wong, CFO of the Company.

Compensation Program Objectives

The objectives of the Company’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company’s continued success;
- to align the interests of the Company’s executives with the interests of the Company’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a venture company involved in early stage mineral exploration and development; therefore it will not and may never generate significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of fees, performance bonuses and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses are set each financial year. Awards under this plan are made by way of cash payments only, which payments, if any, are made at the end of the financial year.

Stock options are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Compensation Committee

The Compensation Committee is comprised of two directors, Ian D. Robertson and Daniel Kunz, who are independent directors. The Committee is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

The Compensation Committee oversees the operation of the Company's bonus plan by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable, if any, at specific levels of attainment of those targets and objectives. The bonus for each individual NEO varies dependent upon the position and the factors considered in assessing the bonus amounts include, but are not limited to, expense control and attainment of specific strategic business goals.

Stock Options

The Company has established a formal stock option plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Company's Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. Previous grants of option-based awards are taken into account when considering new grants.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

Previous grants of option-based awards are taken into account when considering new grants.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Option-based Awards

As stated above, the Company has implemented the Stock Option Plan and the Board regards the strategic use of incentive stock options as a cornerstone of the Company's compensation plan. It applies to employees at all levels and continues to be one of the Company's primary tools for attracting, motivating and retaining qualified employees, which is critical to the Company's success. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company.

The Board is responsible for administering the Stock Option Plan. The Board, based on recommendations of the Compensation Committee where appropriate, is charged with responsibility to determine the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any stock options under the Stock Option Plan.

All grants of stock options to the NEOs are reviewed and approved by the Board, and by the Compensation Committee where appropriate. In evaluating option grants to a NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Refer to the section below "Summary Compensation Table" for details of management compensation payable during the current fiscal year.

Option Re-pricings

No options held by the NEOs were repriced during the Company's most recently completed financial year ended December 31, 2018.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to NEOs by the Company and its subsidiaries for services in all capacities to the Company during its three most recently completed financial years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year ended	Salary (\$)	Share based awards (\$)	Option based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽²⁾			
P. Randy Reifel President and Chairman ⁽²⁾	2018	N/A	N/A	124,641	N/A	N/A	N/A	N/A	124,641
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sam K. Wong CFO ⁽³⁾	2018	N/A	N/A	10,387	N/A	N/A	N/A	17,000	27,387
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Long Term Incentive Plan means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or stock appreciate right plans or plans to compensate through restricted shares or restrict share units.
- (2) Mr. Reifel was appointed as President and Chairman on April 1, 2015.
- (3) Mr. Wong was appointed CFO on April 30, 2014.

- (4) These monies were paid to Samina Capital Ltd. controlled by Mr. Sam Wong, for accounting, administration, management, tax compliance, and internal control consulting services.
- (5) The "grant date fair value" has been determined by using the Black-Scholes-Merton model. All options were granted with an exercise price equal to the market price of the Common Shares on the date of grant. Accordingly, the values shown for these options are not in-the-money value at the time of grant, but the theoretical value of the options at that time based on the Black-Scholes-Merton option pricing formula and converted into United States dollars using the exchange rate in effect at the time of the grant. Key assumptions and estimates used in the model include an expected option life of five years, a discount rate based on the yields of five years Government of Canada benchmark bonds and a volatility ranging from 78% based on historical volatility of the stock price of the Corporation for a five-year period immediately preceding the grant date. Please refer to the "Outstanding Option-Based" table below for the in-the-money value of such options as at December 31, 2018.

Incentive Plan Awards

The Company's Stock Option Plan is a "rolling" plan. The Stock Option Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. As at the end of the financial year ended December 31, 2018, 905,000 common shares were reserved to be granted pursuant to the Stock Option Plan.

Outstanding share-based awards and option-based awards

The following table provides details with respect to outstanding option-based awards and share-based awards outstanding as at the end of the most recently completed financial year to the NEOs of the Company.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
P. Randy Reifel President, CEO and Director	500,000	\$0.25	Apr. 17, 2019	77,500	N/A	N/A
	900,000	\$0.25	May 2, 2023	139,500	N/A	N/A
Sam K. Wong CFO	77,500	\$0.25	Apr. 17, 2019	12,012	N/A	N/A
	75,000	\$0.25	May 2, 2023	11,625	N/A	N/A

Incentive Plan Awards: Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
P. Randy Reifel President, CEO and Director	N/A	N/A	N/A
Sam K. Wong CFO	N/A	N/A	N/A

Termination and Change of Control Benefits

Except as disclosed above, the Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Pension Plans

The Company does not provide retirement benefits for directors or executive officers.

Termination of Employment, Changes in Responsibility and Employment Contracts

Except as disclosed above, the Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Compensation of Directors

The Company does not pay cash fees to any of its directors. The Company compensates its directors through option grants. NEOs do not receive additional compensation for serving as directors.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended December 31, 2018, including awards granted before the most recently completed financial year.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options(#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Ian D. Robertson	77,500	\$0.25	Apr. 17, 2019	12,012	N/A	N/A
	50,000	\$0.25	May 2, 2023	7,750	N/A	N/A
Daniel Kunz	125,000	\$0.25	Apr. 17, 2019	19,375	N/A	N/A
	175,000	\$0.25	May 2, 2023	27,125	N/A	N/A
Gerald Sneddon	125,000	\$0.25	Apr. 17, 2019	19,375	N/A	N/A
	100,000	\$0.25	May 2, 2023	15,500	N/A	N/A

Value Vested or Earned During the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended December 31, 2018:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ian D. Robertson	N/A	N/A	N/A
Daniel Kunz	N/A	N/A	N/A
Gerald Sneddon	N/A	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	905,000	\$0.25	3,445,160
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	905,000		3,445,160

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below as required by Form 58-101F2, is appropriate and substantially consistent with objectives reflected in National Policy 58-201, *Corporate Governance Guidelines* (the "**Guidelines**").

Board of Directors

The Guidelines recommend that the Board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. National Instrument 52-110 *Audit Committees* ("**NI 52-110**") provides that a director is "independent" if that person has no direct or indirect "material relationship" with the issuer. A "material relationship" means a relationship which could, in the view of Board, reasonably interfere with the exercise of a member's independent judgement.

The Board is currently composed of four directors, two of whom (Daniel J. Kunz, and Gerald Sneddon) are "independent", as such term is defined in NI 52-110. The remaining directors are not considered to be "independent" since they serve as executive officers of the Company or served as executive officers of the Company in the past three years. Ian D. Robertson is also not independent because he is a partner in the law firm which provides legal services to the Company.

Directorships

The following current directors are presently directors of the other reporting issuers listed below:

Director	Reporting Issuer
P. Randy Reifel	Chesapeake Gold Corp.
Daniel J. Kunz	Greenbriar Capital Corp. Chesapeake Gold Corp. Prime Mining Corp. Silver Bull Resources Inc.
Gerald Sneddon	Chesapeake Gold Corp.
Ian Robertson	a2b Fiber Inc. Golden Harp Resources Inc. Premier Diversified Holdings Inc. RBI Ventures Ltd.

Orientation and Continuing Education

The Board has adopted a Corporate Governance Policy, which provides for organizing, reviewing and recommending education policies relating to the directors and management of the Company.

Ethical Business Conduct

The Board has adopted a Corporate Governance Policy, which includes a Corporate Disclosure Policy, Whistle Blower Policy, Code of Business Conduct and Ethics and Insider Trading Policy which applies to all directors, officers,

employees and consultants, and prescribes a high standard ethical conduct in all dealings related to the affairs of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Other Board Committees

In addition to the Compensation Committee above referred to, the Board has formed an Audit Committee, the Corporate Governance Committee, and the Technical Committee. These committees are discussed herein. The Corporate Governance Manual includes Terms of Reference for a Nominating Committee, but the Company has not yet appointed members to this committee. Nominating Committee's intended function is to assist the Board in identifying and evaluating qualified candidates and recommending such candidates for nomination to the Board and its committees.

Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the board and its committees.

AUDIT COMMITTEE DISCLOSURE

A summary of the responsibilities and activities and the membership of the Audit Committee (the "**Committee**") is set out below, as required by Form 52-110F2. The Charter of the Audit Committee is attached as Appendix "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

P. Randy Reifel	Not independent ⁽¹⁾	Financially literate ⁽¹⁾
Daniel Kunz	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Gerald Sneddon	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined in NI 52-110.

Relevant Education and Experience

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

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.

Reliance on Certain Exemptions

At no time since January 1, 2014, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death*,

Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described below under the heading “External Auditors”.

External Auditor Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditors for audit fees and non-audit services are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$15,000	Nil	Nil	\$Nil
December 31, 2017	\$15,000	Nil	Nil	\$Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Since the beginning of the last completed financial year there has been no indebtedness to the Company by any director, senior officer, and proposed nominee for election as a director or associate of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company.

An “**informed person**” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by a person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Certain directors and executive officers have been granted options to purchase common shares of the Company under the Company's Stock Option Plan (the “**Plan**”) and they have an interest in the adoption and renewal of the Plan. Certain of the current directors have an interest in their respective re-election as proposed in this Circular.

APPOINTMENT OF AUDITORS

Saturna Group Chartered Professional Accountants LLP, of Suite 1250 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Saturna Group Chartered Professional Accountants LLP, was appointed the auditor of the Company on January 23, 2018.

MANAGEMENT CONTRACTS

Other than as disclosed in this Circular, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company.

OTHER MATTERS TO BE ACTED UPON

In addition to the appointment of directors and auditors and acceptance of financial statements, the Meeting will be asked to consider the following items:

Re-Approval of Stock Option Plan

The Company wishes to reapprove the Stock Option Plan which provides for the grant of options to purchase shares to certain eligible persons, including directors, officers, employees and consultants of the Company.

Pursuant to the Stock Option Plan, the Company has authorized the reservation of up to 10% of the issued and outstanding common shares of the Company for the grant of options from time to time. Under the Stock Option Plan, the Board may from time to time grant to directors, officers, employees and consultants of the Company, as the Board will designate, options to purchase from the Company such number of its common shares as the Board will designate. Some of the significant terms of the Plan are as follows:

1. Options may be granted on authorized but unissued common shares up to but not exceeding 10% of the issued and outstanding common shares of the Company at the time of any such grant of options.
2. The exercise price per share fixed will not be less than eighty-five percent (85%) of the fair market value per share of common shares on the option grant date.
3. No option will have a term in excess of ten (10) years measured from the option grant date.
4. The following provisions will govern the exercise of any options held by an optionee at the time of cessation of service, death or disability:
 - (a) Should an optionee cease to remain in service for any reason other than death, disability or misconduct, then the optionee will have a period of thirty (30) days following the date of such cessation of service during which to exercise each outstanding option held by such optionee.
 - (b) Should an optionee's service terminate by reason of disability, then the optionee will have a period of twelve (12) months following the date of such cessation of service during which to exercise each outstanding option held by such optionee.
 - (c) If an optionee dies while holding an outstanding option, then the personal representative of his or her estate or the person or persons to whom the option is transferred pursuant to the optionee's will or the laws of inheritance or the optionee's designated beneficiary or beneficiaries of that option will have a twelve (12)-month period following the date of the optionee's death to exercise such option.
5. The Board or committee will have full authority to determine which eligible persons are to receive grants, the time or times when those grants are to be made, the number of shares to be covered by each such grant, the time or times when each option is to become exercisable, the vesting schedule (if any) applicable to the option shares and the maximum term for which the option is to remain outstanding.
6. All options granted pursuant to the Stock Option Plan will be non-assignable and non-transferable.
7. All options will except as may otherwise be determined by the Board, vest as to 25% of the option grant on the first anniversary of the date of the grant of option and 25% thereafter on the 2nd, 3rd and 4th anniversary date of the grant of option.

Accordingly, the shareholders will be asked at the Meeting to pass an ordinary resolution in the following terms:

"UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT the Company's Stock Option Plan (the "**Plan**"), as described in the Company's Information Circular dated November 13, 2019, be re-approved and the Board be granted the discretion pursuant to the Plan to grant stock options to directors, officers, employees and consultants of the Company, as the Board sees fit, provided, however, that the aggregate number of shares of the Company subject to options under the Plan will not exceed 10% of the issued and outstanding common shares or such greater number as may be approved from time to time by the shareholders of the Company.

Such grants will be made under the terms of the Plan and within the rules and policies of the TSX Venture Exchange, or such other stock exchange or quotation system on which the Company's Common shares are listed and posted for trading, which are in effect at the time of granting and the exercise of any options granted pursuant to such authorization is hereby approved.”

The Board recommends that shareholders vote IN FAVOR of the foregoing resolution approving the renewal of the Plan. The persons named in the enclosed Proxy intend to vote FOR the approval at the Meeting unless otherwise directed by the shareholders appointing them.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at 804 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905.

Financial information is provided in the Company's comparative audited financial statements of the Company for the years ended December 31, 2018 and 2017, and in the related Management's Discussion and Analysis.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

APPENDIX A

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight to the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published: (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company, and (ii) the auditors' report, if any, prepared in relation to those financial statements;
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information, extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the board of directors: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) review and approve the Company's hiring policies regarding partners, employees and former. partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial officer and the Chief Financial Officer to comply with National Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include: (i) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting, and (ii) reviewing; and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

Independence

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) provides that a member of an Audit Committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of the member's independent judgment. Two of the three members of the audit committee of the Company are “independent” as that term is defined.

Financial Literacy

NI 52-110 provides that an individual is “Financially Literate” if he or she has the ability to read and understand a set of Financial Statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuers Financial Statements.

All of the Directors of the Company and members of the Audit Committee are Financially Literate, as that term is defined.

Exemption

The Company is a Venture Issuer as defined in NI 52-110 and is relying upon the exemption in Section 6.1 of NI 52-110 relating to Part 3 (Composition of Audit Committee) and 5 (Reporting Obligations).