

NOTICE OF ANNUAL GENERAL MEETING

Royal Gold Mining Inc.. (the “**Company**”) invites you to attend the Annual General Meeting of Shareholders (the “**Meeting**”) to be held on Friday, November 29, 2019 at 11:00AM (Vancouver Time) at the offices of McMillan LLP, suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia.

The Meeting is being held for the following purpose:

1. To receive the audited financial statements of the Company for the year ended February 28, 2018 and February 28, 2019 and the report of the auditor on those statements;
2. To elect directors for the ensuing year;
3. To appoint the auditor for the Company for the ensuing year and fix their remuneration;
4. To consider, and if thought fit, to pass an ordinary resolution to ratify and approve the Company’s 10% rolling option plan (the “**Option Plan**”) for continuation, as described in the accompanying Information Circular (the “**Circular**”).
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The Circular accompanies this Notice. The Circular contains details of the matters to be considered at the Meeting. The Board of Directors of the Company has fixed October 25, 2019 as the record date for determining which shareholders are entitled to receive this Notice of Meeting and to vote at the Meeting.

If you are a registered shareholder and you are unable to attend the Meeting in person and wish to ensure that your shares will be voted at the Meeting, please complete, date and sign the enclosed form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

If you are a non-registered shareholder and you plan to attend the Meeting, please follow the instructions set out in this Circular, and on the form of proxy or voting instruction form you received, to ensure that your shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 28th, day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Glen C. Macdonald”

Glen C. Macdonald

President and Chief Executive Officer

ROYAL GOLD MINING INC.

INFORMATION CIRCULAR

as at October 28, 2019 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Royal Gold Mining Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on November 29, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Royal Gold Mining Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

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. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

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.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common 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 Common 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 in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or hand delivery to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at, www.investorvote.com. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors ("**Board**") at its discretion without notice.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common 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 Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

The Company is not using the “notice-and-access” provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of Reporting Issuers (“NI 54-101”) in connection with the delivery of the meeting materials in respect to the Meeting.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. 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.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

The Company does not intend to pay for intermediaries to forward the proxy related materials to OBOs. Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker 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 your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

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 using one of the following methods:

- (a) execute a proxy bearing a later date or execute 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 or at the address of the registered office of the Company at Suite 701-595 Howe Street, Vancouver, BC V6C 2T5, 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, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed October 25, 2019, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of October 28, 2019, there were 10,469,462 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Annual Financial Statements for the years ended February 28, 2018 and 2019;
- Audit Committee Charter;
- Rolling Stock Option Plan, a copy of which was attached as Schedule “C” to the Company’s information circular dated February 25, 2015 in connection with the 2015 Annual General and Special Meeting, a copy of which is available on SEDAR.
- The Company’s Articles, a copy of which is available on SEDAR (posted on August 2, 2016).

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at Suite 701-595 Howe Street, Vancouver, BC V6C 2T5 or by phone at (604) 719-8129. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

All of the nominees for election at the Meeting are currently directors of the Company. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Director Nominees

The following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the ten preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Principal Occupation, Business or Employment and, if not an Elected Director, Occupation During the Past Five Years	Period as a Director of the Company	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Glen C. Macdonald ⁽²⁾ President, CEO & Director Vancouver, BC Canada	Professional Geologist	Since March 27, 2015	950,000(3)
Ken Ralfs ⁽²⁾ Director Victoria, BC, Canada	Independent geologist	Since June 6, 2016	500,000(4)
Carol MacDonald ⁽²⁾ Director West Vancouver, BC, Canada	Independent Businesswoman	Since July 11, 2016	Nil

Notes:

1. The information as to the number of Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of the Audit and Finance Committee.
3. In addition, Mr. Macdonald owns an aggregate of 950,000 warrants exercisable until August, 2020 at \$0.15 cents and thereafter until August 2021 at \$0.20.
4. In addition, Mr. Ralfs owns an aggregate of 500,000 warrants exercisable until August, 2020 at \$0.15 cents and thereafter until August 2021 at \$0.20.

The Company does not have an executive committee of the Board.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Advance Notice Provision

At the Company's annual general and special meeting held July 11, 2016, the shareholders approved an amendment to the Company's Articles to include an Advance Notice Provision, which allows the Company to fix a deadline for receipt of director nominations submitted by holders of record of Common Shares of the Company prior to any annual or special meeting of shareholders. The Advance Notice Provision also sets out the information requirements to be included in the written form of notice of such director nominations.

At the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Company's Articles, and any nominations for director, other than nominations by or at the direction of the Board or an authorized officer of the Company, will be disregarded at the Meeting.

Cease Trade Orders and Bankruptcy

Other than as disclosed below, no proposed nominee for election as a director of the Company is or has been, within the last 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;
- (d) 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) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Glen Macdonald has been a director of Dunes Exploration Ltd. ("**Dunes**") since September 1993. On May 1, 2009, a management cease trade order was issued against the securities of Dunes held by Glen Macdonald for failure to file financial statements. The financial statements were subsequently filed, and the management cease trade order expired as of July 10, 2009. Mr. Macdonald has been a director of Maxim Resources Inc. ("**Maxim**") since May 2002. On May 4, 2009, a cease trade order was issued against Maxim for failure to file financial statements. The financial statements were subsequently filed, and the cease trade order expired as of August 4, 2009. Mr. Macdonald was a director of Wind River Resources Ltd. ("**Wind**") and on May 1, 2009, Mr. Macdonald was subject to a management cease trade order issued by the Alberta Securities Commission as a result of the failure of the Wind to make required filings. The order expired on July 10, 2009.

Ken Ralfs has been a director of Dunes since June 2004. On May 1, 2009, a management cease trade order was issued against the securities of Dunes held by Mr. Ralfs for failure to file financial statements. The financial statements were subsequently filed, and the management cease trade order expired as of July 10, 2009.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of

the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose their interest and abstain from voting on that matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except for the fact that several directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that as a consequence of their activity in the mineral industry and serving on such other boards that a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described in this Circular) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the Company on which the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him. The directors will use their best business judgment to help avoid situations where conflicts or corporate opportunity issues might arise and they must at all times fulfil their duties to act honestly and in the best interests of the Company.

Occupation, Business or Employment of Directors

Glen Macdonald

Mr. Macdonald has served as a director of the Company since March 27, 2015. Mr. Macdonald is a professional geologist, with over 30 years of exploration & mine development experience in the mineral industry. He is Member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald currently holds positions as Director and/or Senior Manager (finance and project analysis) with numerous junior mining companies.

Ken Ralfs

Mr. Ralfs was appointed as a director of the Company on June 6, 2016. He has experience with public companies as a director and through several types of officer positions held with various reporting issuers. Mr. Ralfs often participated on each Company's audit committee. Mr. Ralfs has a B.Sc. (Geology) (1975) from the University of British Columbia.

Carol MacDonald

Ms. MacDonald has been a director since July 11, 2016. She has been an active director of several public resource issuers. Ms. Carol MacDonald was until April 2017, an independent director of Angel Bioventures, Inc.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP ("Saturna"), located at Suite 1250, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, will be nominated at the meeting for appointment as auditor for the ensuing year. Saturna, was first appointed as the Company's auditor on June 14, 2018, following the resignation of the Company's former auditor, Wolrige Mahon LLP, Chartered Professional Accountants. The change of auditor was approved by the Company's audit committee. A copy of the Notice of Change of Auditor, the supporting letter from each of the former auditor and the successor auditor (together the "Change of Auditor Reporting Package") are attached hereto as Appendix A, and copies are filed under the Company's SEDAR profile at www.sedar.com in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") requirements.

The Company's management recommends that Shareholders vote in favour of the appointment of Saturna Group Chartered Professional Accountants LLP as the Company's auditor for the ensuing year with remuneration to be determined by the Board.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR Saturna Group Chartered Professional Accountants LLP as the auditor of the Company until the close of the next annual meeting with remuneration to be determined by the Board.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 "Audit Committees" ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the audit committee charter was attached as Schedule "B" to the Company's information circular dated November 28, 2013 in connection with the 2013 Annual General Meeting, a copy of which is available on SEDAR.

Composition of the Audit Committee

At present the members of the Audit Committee are: Glen Macdonald, Ken Ralfs and Carol MacDonald. Mr. Ralfs and Ms. MacDonald are independent as defined in applicable securities regulations. Mr. Macdonald is not independent as he is the President and Chief Executive Officer. Each member of the Audit Committee is financially literate. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

All audit committee members have the ability to read and understand 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 Company's financial statements and are therefore considered financially literate.

Relevant Education and Experience

All of the audit Committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the

general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields.

Audit Committee Oversight

At no time during the Company's fiscal years ended February 28, 2018 or 2019 and at no time since the commencement of the Company's most recently completed financial year were any Audit Committee's recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

During the years ended February 28, 2018 and 2019 the Company did not rely on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance, provision of services other than auditing and to consider the independence of the external auditors.

External Auditor Service Fees

The auditor of the Company for the financial year ended February 28, 2017 was Wolrige Mahon LLP,, Chartered Professional Accountants. On June 14, 2018, the Board sent Notice of Change of Auditor confirming the resignation of Wolrige Mahon LLP, and appointing Saturna Group Chartered Professional Accountants LLP ("**Saturna**"), as successor auditor appointed by the Board effective June 14, 2018. A copy of the Reporting Package concerning the change of auditor is attached hereto as Schedule B. The Company's financial statements for the fiscal year ended February 28, 2017 were prepared for the Company by Wolrige Mahon LLP, Chartered Professional Accountants; and the financial statements for the fiscal year ended February 28, 2018 and the fiscal year ended February 28, 2019 were prepared for the Company by Saturna.

The audit committee has reviewed the nature and amount of the non-audit services provided by Wolrige Mahon LLP, Chartered Professional Accountants, for the fiscal year ended February 28, 2017 and by Saturna., for the fiscal years ended February 28, 2018 and February 28, 2019 to ensure auditor independence. Fees incurred with auditors of the Company for audit and non-audit services in the last three fiscal years since March 1, 2016 are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended February 28, 2019	Fees Paid to Auditor in Year Ended February 28, 2018	Fees Paid to Auditor in Year Ended February 28, 2017
Audit Fees ⁽¹⁾	\$7,500 ⁽⁴⁾	\$7,000 ⁽⁴⁾	\$8,033 ⁽⁴⁾
Audit-Related Fees ⁽²⁾	Nil	Nil	Nil
Tax Fees ⁽³⁾	\$Nil ⁽⁴⁾	\$2,250 ⁽⁴⁾	\$Nil ⁽⁴⁾
All Other Fees ⁽⁶⁾	Nil	Nil	Nil
Total	\$7,500	\$9,250	\$8,033

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Venture Issuer Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption contained in s. 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

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 and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. This disclosure is provided below.

BOARD OF DIRECTORS

Structure and Composition

The Board is currently composed of three directors: Glen C. Macdonald, Carol MacDonald and Ken Ralfs. Three of the current directors (Glen Macdonald, Ken Ralfs and Carol MacDonald) wish to stand for re-election as directors of the Company.

The Guidelines suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under s. 1.4 of NI 52-110, which says that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s Board be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the current Board, only Carol MacDonald and Ken Ralfs are independent. Glen C. Macdonald is the only non-independent director as he is the President and Chief Executive Officer.

Directorships

The following table sets forth the current and nominee directors of the Company who currently serve as directors and/or officers of other reporting issuers:

Name of Director: Glen C. Macdonald

Name of Reporting Issuers: Blind Creek Resources Ltd. Firebird Resources Ltd., Glenmac Capital Inc., Jonpol Resources Inc., Leenlife Pharma International Inc., Nishal Capital Inc., Real Difference Capital Inc., Pistol Bay Mining Inc., Prime Minerals Corp., Priyanka Capital Inc., Ravensden Capital Inc., Starr Peak Exploration Ltd., Wayzata Finance Inc., Westminster Resources Ltd., WPC Resources Inc., Vinergy Resources Ltd., Hybrid Minerals Inc., Golden Cariboo Resources Ltd.

Name of Director: Ken Ralfs

Name of Reporting Issuers: Firebird Resources Inc., Glenmac Capital Inc., Jonpol Resources Inc., Nishal Capital Inc., Prime Minerals Corp., Priyanka Capital Inc., Ravensden Capital Inc., Real Difference Capital Inc, Hybrid Minerals Inc., Wayzata Finance Inc.

Name of Director: Carol MacDonald

Name of Reporting Issuers: None.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers and employees of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has adopted a written code of ethics for its directors, officers, employees and consultants. In recruiting new board members, the Board considers only persons with a demonstrated record of ethical business conduct.

Nomination of Directors

The Nominating and Corporate Governance Committee is charged with the responsibility of identifying new candidates for board nominations, including setting up a procedure for identifying new candidates.

Compensation

The Company does not have a compensation committee. The Board is responsible for determining compensation, including grants of stock options for the directors and officers. In considering the compensation of its officers, the Board considers how it can best balance the interests of the Company's shareholders and provide competitive compensation to attract and retain officers who will contribute to the success of the Company. All employment, consulting or other compensation arrangements between the

Company or any of its subsidiaries and the Company's directors or senior officers are considered and approved by independent directors.

Other Board Committees

The Company does not have any standing committees other than the Audit Committee. For details on the Audit Committee please refer to the "Audit Committee" section.

Assessments

The Nominating and Corporate Governance Committee is charged with the responsibility of satisfying itself that the Board, its committees and individual directors are performing effectively.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section "Named Executive Officer" (an "NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the year ended February 28, 2019, Shoshoni's Named Executive Officers were: Glen C. Macdonald, President and CEO (appointed July 11, 2016) and Christopher P. Cherry, Chief Financial Officer (appointed July 11, 2016 replacing Glen Macdonald).

For the year ended February 28, 2018, Shoshoni's Named Executive Officers were: Glen C. Macdonald, President and CEO and Christopher P. Cherry, Chief Financial Officer.

Long Term Incentives and Stock Option Plan

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a set period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance as measured through the price of the Company's shares and enables executives to acquire and maintain an ownership position in the Company. The Board ultimately decides the number of options to be granted to each NEO. In making this decision, the Board take into account the Company's contractual obligations, the Company's budget and financial strength, and the award history for all participants in the stock option plan. The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and to align their interests with the interests of shareholders.

The Company does not have a share-based award incentive plan.

Option-based Awards

The Company has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes option grants to the Board based on criteria such as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan is administered by the CEO and CFO of the Company and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Actions, Decisions or Policies Made After February 28, 2019

The TSXV Venture Exchange (the “**TSXV**”) approved the consolidation of the common shares of the Company on the basis of (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares (the “**Consolidation**”). The Consolidation became effective at the opening of the market on July 30, 2019.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Summary Compensation Table

The compensation paid to the NEOs during the Company’s three most recently completed financial years ended February 28, 2017, 2018 and 2019 is as set out below and expressed in Canadian dollars unless otherwise noted:

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 (\$)
					Annual incentive plans	Long term incentive plans			
Glen C. Macdonald <i>President and CEO⁽²⁾</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	\$11,500	\$11,500
	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$11,500	\$11,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	28,875 ⁽²⁾	28,875 ⁽²⁾
Glen C. Macdonald <i>CFO⁽²⁾</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2016	N/A	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher P. Cherry <i>CFO⁽³⁾</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$20,000	\$20,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	\$6,750	\$6,750
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. The option-based awards dollar value was calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
2. Mr. Macdonald was appointed CFO as of April 28, 2015. He ceased being CFO effective July 11, 2016 when he was appointed President and CEO.
3. Mr. Cherry was appointed CFO as of July 11, 2016.

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at the financial years ended February 28, 2018 and 2019, for each NEO:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹
Glen C. Macdonald President and CEO	Nil	N/A	N/A	N/A
Christopher P. Cherry Chief Financial Officer	Nil	N/A	N/A	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the years ended February 28, 2018 and 2019, for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Glen C. Macdonald President and CEO /former CFO	Nil	Nil	Nil
Christopher P. Cherry CFO	Nil	Nil	Nil

See *Securities Authorized under Equity Compensation Plans* for further information on the Company's Stock Option Plan.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any compensatory plan(s), contract(s) or arrangement(s) with respect to the resignation, retirement or any other termination of the Named Executive Officer's employment, a change of control of the Company or any of its subsidiaries or a change in the Named Executive Officer's responsibilities following a change in control.

Director Compensation

The following table sets out, for each director that is not an NEO, compensation earned for the fiscal years ended February 28, 2018 and 2019.

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based Awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Ken Ralfs⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carol MacDonald⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. The fees earned are directors' fees.
2. The option-based awards dollar value was calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
3. Mr. Ralfs was appointed to the Board on June 6, 2016.
4. Ms. MacDonald was appointed to the Board on July 11, 2016.

Directors of the Company are reimbursed for any out-of-pocket expenses incurred, in the course of their duties as directors.

From time to time, directors may be retained as consultants or experts to provide specific services to the Company and will be compensated on a normal commercial basis for such services.

The Company's management functions are substantially performed by the Company's directors or senior officers (or private companies controlled by them, either directly or indirectly) and not by any other person with whom Shoshoni has contracted.

The Company's management functions are substantially performed by the Company's directors or senior officers (or private companies controlled by them, either directly or indirectly) and not by any other person with whom the Company has contracted

The following table sets out all option-based awards and share-based awards outstanding as at February 28, 2018 and for 2019, for a director who was not an NEO for the Company's most recently completed financial years of February 28, 2018 and 2019 is:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)¹
Ken Ralfs ⁽²⁾	Nil	N/A	N/A	Nil
Carol MacDonald ⁽³⁾	Nil	N/A	N/A	Nil

1. Mr. Ralfs was appointed to the Board on June 6, 2016.
2. Ms. MacDonald was appointed to the Board on July 11, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended February 28, 2019, when there were 9,006,150 Common shares outstanding. Accordingly there were an aggregate maximum of 900,615 Common Shares available for allocation of Options pursuant to the Stock Option Plan :

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))¹
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Plan) ⁽¹⁾	Nil	N/A	900,615
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	900,615

- (1) As at February 28, 2019, there were no options outstanding. 900,615 options remained available for issuance under the Company's rolling 10% stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal years ended February 28, 2018 and 2019, with related management's discussion and analyses and the report of the auditor over the periods, will be tabled at the Meeting and will be available at the Meeting. These documents are also available on the Company's SEDAR website at www.sedar.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries

Other than as disclosed herein or in the Financial Statements, no informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of the reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it hold any of its securities.

MANAGEMENT CONTRACTS

The Company's management functions are substantially performed by the Company's directors or senior officers (or private companies controlled by them, either directly or indirectly) and not by any other person with whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of the Option Plan

TSXV policy requires that the Company have a share option plan as it intends to grant options. In order to comply with TSXV policy, and to provide incentive to directors, officers, employees and management to act in the best interests of the Company, the Company adopted a 10% "rolling" share option plan (the "Plan"). The Plan was approved by the shareholders at the Company's annual general and special meeting held on July 11, 2016. The material terms of the Plan are described in the Information Circular prepared for the Company's July 11, 2016 annual general and special meeting, as filed on March 2, 2015 under the Company's SEDAR profile at www.sedar.com.

Because the Plan is a “rolling” plan a maximum of 10% of the issued and outstanding Common Shares, from time to time, may be reserved for issuance under the Plan, for exercise options granted to eligible optionees at the discretion of the Board.

During the Company’s financial years ended February 28, 2019 and 2018, no options were granted to eligible optionees.

Under TSXV policy, continuation of the Plan requires annual shareholder approval by ordinary resolution at the annual meeting of the Company. The Company is of the view that the Plan provides a way for the Company to attract and retain executives, employees and other service providers who will effectively manage the affairs of the Company. A copy of the Plan will be available for inspection at the Meeting.

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “Service Provider”) in any 12 month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates (“Disinterested Shareholder Approval”);
- (b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (d) The Company must not grant an option to a Consultant in any twelve (12) month period that exceeds 2% of the outstanding Common Shares calculated at the date of the grant of the option;
- (e) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The number of optioned Common Shares issued to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (h) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;

- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.
- (j) The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the Plan also provide the following:

The Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSX Venture, if applicable;
- (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;

- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the TSXV Policies;
- (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Plan to reduce the benefits that may be granted to Service Providers.

A copy of the Plan will be available for inspection at the Meeting.

At the Meeting, shareholders **will be asked to vote on the following resolution, with or without variation:**

“**RESOLVED** that the Company’s 10% rolling share option plan dated for reference February 25, 2015, be and is hereby ratified and approved until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board recommends that shareholders vote in favour of the above resolution.

Unless otherwise directed, or where the instructions are unclear, the persons named in the enclosed Proxy intend to vote FOR the ratification and approval of the share option plan until the next annual meeting of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company’s audited financial statements for the years ended February 28, 2019 and 2018, the auditor’s report on the financial statements and related management discussion and analysis which are filed on SEDAR (www.sedar.com). Copies of the Company’s most current interim financial statements and related management discussion and analysis, and additional information may be obtained from www.sedar.com and upon request from the Company by telephone at (604) 719-8129.

OTHER MATTERS

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

The contents of this Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 28th day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Glen C. Macdonald”
Glen C. Macdonald
President & Chief Executive
Officer

Appendix "A"

SHOSHONI GOLD LTD.

CHANGE OF AUDITOR NOTICE (the "Notice")

TO: Wolrige Mahon LLP, Chartered Accountants

AND TO: Saturna Group Chartered Professional Accountants LLP

NOTICE IS HEREBY GIVEN that, in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") the Audit Committee and the Board of Directors of **Shoshoni Gold Ltd.** (the "Corporation"), considered and deemed it necessary that:

1. the resignation of Wolrige Mahon LLP ("Former Auditor"), be accepted as auditors of the Corporation, effective June 14, 2018 (the "Removal"); and
2. Saturna Group Chartered Professional Accountants LLP (the "Successor Auditor"), be appointed as auditor of the Corporation, effective June 14, 2018 (the "Appointment").

The Former Auditor resigned at the request of the Corporation's audit committee during its term of appointment. The Shareholders of the Corporation will be asked to approve, by ordinary resolution, the Appointment at the next annual meeting of shareholders.

The Former Auditor has not expressed any reservation in its audit reports for the period commencing at the beginning of the Corporation's two most recent financial years and ending at the date of this Notice.

In the knowledge of the directors of the Corporation, no "reportable event" as defined in NI-51102 has occurred in connection with the audits for the period commencing at the beginning of the Corporation's two most recent financial years and ending at the date of this Notice. The Former Auditor is authorized to respond fully to any inquiries from the Successor Auditor on any matter.

Dated at Vancouver, BC, this 14th day of June, 2018.

SHOSHONI GOLD LTD.

(signed) "Glen C. Macdonald"

Glen C. Macdonald, Director



June 15, 2018

To: British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs:

Re: Shoshoni Gold Ltd. (the "Company")

As required by National Instrument 51-102, Continuous Disclosure Obligations, we wish to advise that we are in agreement with the proposed change of auditor as set out in the enclosed "Notice of Change of Auditors" dated June 14, 2018, attached hereto as Schedule A.

In this regard, we confirm that there are no reportable events between the Company and our office as the former auditor of the Company, based on the information that we have on the Company at this time.

Yours very truly,

WOLRIGE MAHON LLP

Per: Anna C. Moreton, CPA, CA
Incorporated Partner
Wolrige Mahon *LLP*
Chartered Professional Accountants

June 14, 2018

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Dear Sirs:

Re: Notice of Change of Auditors – Shoshoni Gold Ltd. (the “Company”)

We are writing in accordance with Section 4.11(7) of National Instrument 51-102, *Continuous Disclosure Obligations*. We wish to confirm that we have read the Notice of Change of Auditors (the “Notice”) of the Company dated June 14, 2018 and that based on our current knowledge, we are in agreement with the information contained in the Notice.

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP

