

CYON EXPLORATION LTD.

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INFORMATION CIRCULAR

(as at October 28, 2020, except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cyon Exploration Ltd. for use at the annual general meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on December 7, 2020 at the time and place and for the purposes set forth in the accompanying notice of Meeting.

In this Information Circular, references to “the **Company**”, “we” and “our” refer to **Cyon Exploration Ltd.** “**Shares**” or “**Common Shares**” means common shares 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. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

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 persons named in the Proxy will vote the Common 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 choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand 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 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 onto 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 (the "Board") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

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 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 name of the Shareholder's broker or an agent of that broker. 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). In the United States of America (the "U.S." or the "United States") the vast majority of such Common 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).

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

There are two kinds of Beneficial Shareholders - 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*").

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent 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.

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 form of proxy 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 on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“VIF”) in lieu of a proxy provided by the Company. The VIF will name 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 Beneficial Shareholder of the Company), different from 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 your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA” and the “Act”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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:

- (a) 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 duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, 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) personally attending the Meeting and voting 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, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 20, 1988 as 345667 B.C. Ltd. Since incorporation, the Company has had the following name changes: Lorica Resources Ltd. on July 4, 1988; Lom River Gold Corporation on August 18, 1999; Catalina Energy Corp. on October 17, 2001; True Grit Resources Ltd. on June 28, 2012; and Cyon Exploration Ltd. on September 18, 2020.

The Board has fixed October 28, 2020 as the record date (the “Record Date”) for determining 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 Shares voted at the Meeting.

The Common Shares are listed on the TSX Venture Exchange (the “TSXV”) and the Company is authorized to issue an unlimited number of Shares without par value. As of October 28, 2020, a total of 46,374,609 Common Shares without par value 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.

On September 24, 2020, the Company consolidated its issued and outstanding Common Shares on the basis of six (6) pre-consolidation Common Shares for one (1) post-consolidation Common Share then issued and outstanding. Accordingly, the outstanding 33,710,492 Common Shares on September 24, 2020 were consolidated to 5,618,419 outstanding Common Shares.

Only Registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares.

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.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company’s financial years ended March 31, 2020 and March 31, 2019, the reports of the auditor thereon, and the respective management’s discussion and analyses, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited consolidated financial statements are available through the internet on SEDAR, which can be accessed at www.sedar.com.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Shares Owned⁽¹⁾
Byron Coulthard ⁽²⁾ British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President, Chief Executive Officer and director of the Company since December 12, 2016 and acting Chief Financial Officer of the Company since August 28, 2017; President and Chief Executive Officer of Trueclaim Exploration Inc., a junior mining company listed on the TSXV since January 3, 2013 and a director since July 26, 2012; director of BRS Resources Ltd., an oil and gas company listed on the TSXV, since January 2003, President and Chief Executive Officer from March 3, 2003 to February 24, 2011 and from January 2016, interim Chief Financial Officer from May 12, 2017. Mr. Coulthard was a director of Tinkerine Studios Ltd. from May 2006 until April 2014.	August 20, 2014	203,333 ⁽³⁾
Cyrus Driver British Columbia, Canada <i>Corporate Secretary, Chief Financial Officer and Director</i>	Former Partner with Davidson & Company LLP, Chartered Professional Accountants, since March 2002. Mr. Driver was the Chief Financial Officer of the Company from June 19, 2017 until August 28, 2017.	June 19, 2017	466,667 ⁽⁴⁾
Nicholas R. Barr ⁽²⁾ British Columbia, Canada <i>Director</i>	Mr. Barr is a geologist with over 40 years of industry experience and primarily in exploration for precious and base metals, massive sulfides, uranium industrial minerals and gold placers in Arizona, Nevada, California and Idaho. His recent consulting included 18 months engaged in all phases of lithium-in-brine exploration in Clayton Valley, Nevada.	April 12, 2018	Nil ⁽⁴⁾
Trumbull Fisher ⁽²⁾ British Columbia, Canada <i>Director</i>	Trumbull Fisher served as a co-founder of Casimir Capital's, a former IIROC dealers', Canadian sales and trading operation. Upon leaving Casimir he co-founded Sui Generis, a hedge fund, that was eventually sold to Forge First Asset Management where he acted as head of trading. Trumbull currently serves as President of New Wave Holdings Corp., an Esports investment company, as well as Director of Holly Street Capital and Tantalex Resources Corporation.	September 21, 2020	Nil ⁽⁵⁾

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

- (3) Mr. Coulthard holds options to purchase 2,000,000 Common Shares at a price of \$0.30 per share expiring on October 8, 2025.
- (4) Mr Diver and Mr. Barr each holds options to purchase 250,000 Common Shares at a price of \$0.30 per share expiring on October 8, 2025.
- (5) Mr. Fisher holds options to purchase 500,000 Common Shares at a price of \$0.30 per share expiring on October 9, 2025.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of the Company.

Cease Trade Orders

Other than as disclosed herein, no proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- a. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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 (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 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 proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6 will be nominated at the Meeting for re-appointment as auditor of the Company for the ensuing

year. Davidson & Company LLP, Chartered Professional Accountants, were first appointed as the Company's auditor on July 16, 2018.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 Audit Committees ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "Audit Committee").

The Audit Committee Charter

The full text of the Company's audit committee charter (the "Audit Committee Charter") is attached as Schedule "A" to the Company's information circular dated October 18, 2016 and filed on SEDAR at www.sedar.com.

Composition of the Audit Committee

The following persons are members of the audit committee:

Byron Coulthard	Not Independent	Financially Literate
Nicholas R. Barr	Independent	Financially Literate
Trumbull Fisher	Independent	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 Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of 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;
- (b) experience preparing, auditing, analyzing 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 or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Byron Coulthard, the president, CEO and director of the Company, is an independent financial advisor and a consultant to various public and private companies. He has been the President and CEO of Trueclaim Exploration

Inc., a junior mining company listed on the TSXV since January 3, 2013 and a director since July 26, 2012. He has been a director of BRS Resources Ltd., an oil and gas company listed on the TSXV, since January 2003, president and CEO since January 2016 and interim CFO from May 12, 2017. He was the President and CEO from March 3, 2003 to February 24, 2011 and interim CFO from May 2008 to March 2010. Mr. Coulthard has over 25 years of experience in the financial markets and has experience in understanding accounting principles for reporting companies and analyzing or evaluating financial statements similar to those of the Company.

Nicholas Barr, a director of the Company, is a geologist with over 40 years of industry experience and primarily in exploration for precious and base metals, massive sulfides, uranium industrial minerals and gold placers in Arizona, Nevada, California and Idaho. His recent consulting included 18 months engaged in all phases of lithium-in-brine exploration in Clayton Valley, Nevada. Mr. Barr earned his B.S. Geology at Southern Oregon State University in 1978.

Trumbull Fisher, a director of the Company, approximately 15 years of capital markets expertise in various capacities. In the past, he served as a co-founder of Casimir Capital's, a former IIROC dealers', Canadian Sales and Trading operation. Upon leaving Casimir, he cofounded Sui Generis, an offshore hedge fund that was eventually sold to a Canadian asset manager, where he acted as head of trading. Trumbull currently serves as President of New Wave Esports, an Esports investment company, President, Chief Executive Officer and director of Mansa Exploration Inc., as well as a director of Holly Street Capital Ltd. and Tantalex Resources Corporation. Mr. Trumbull has extensive experience in raising capital, advising businesses and managing successful teams in the capital markets industry. Mr. Fisher obtained a Bachelor of Arts from Carlton University in 2006.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's current auditor, Davidson & Company LLP, Chartered Professional Accountants, (the "Auditors") to the Company to ensure auditor independence. Fees incurred with the Auditors, for audit and non-audit services in the last three fiscal years are outlined in the table below:

Year Ended March 31	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2020	\$16,854	Nil	Nil	Nil
2019	\$18,220	Nil	Nil	Nil
2018	\$18,360	Nil	Nil	Nil

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.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Nicholas Barr and Trumbull Fisher. Messrs. Coulthard and Driver are not independent as they are officers of the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name	Name of Reporting Issuer	Stock Exchange of Reporting Issuer	Position	From (month/year)	To (month/year)
Byron Coulthard	Serrano Resources Ltd.	TSXV	Director and CEO	August 3, 2017	Present
	New Wave Esports Corp. (Formerly, Trueclaim Exploration Inc.)	TSXV	Director	July 26, 2012	Present
	BRS Resources Ltd.	TSXV	Director, President and CEO	January 20, 2003	Present
Cyrus Driver	Power Metals Corp.	TSXV	Director and CFO	August 21, 2006	Present
	Cobra Venture Corporation	TSXV	Director and CFO	November 19, 1999	Present
	Superior Mining International Corporation	TSXV	Director and CFO	January 26, 2012	Present
	Norra Metals Corp.	TSXV	Director and CFO	September 6, 2013	Present
	Tesoro Minerals Corp.	TSXV	Director, CFO and Secretary	January 3, 2013	Present
	Astorius Resources Ltd.	TSXV	Director	September 29, 2016	Present
	Noram Ventures Inc.	TSXV	Director	August 2, 2016	Present
	Wangton Capital Corp.	TSXV	Director	January 25, 2016	Present
	Starr Peak Exploration Ltd.	TSXV	Director and CFO	April 18, 2019	Present
	Serrano Resources Ltd.	TSXV	Director and CFO	December 18, 2009	Present
David McCue	Maritime Resources Corp.	TSXV	Director	May, 2007	April 24, 2017
Trumbull Fisher	New Wave Holdings Corp.	CSE	President & Chairman	March 2019	Present
	Tantalex Resources Corporation	CSE	Director	March 2020	Present
	Holly Street Capital Ltd.	TSXV	Director	December 2019	Present

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate

Legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no other committees other than the Audit Committee. Assessments

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

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("CEO") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("CFO") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, 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 or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended March 31, 2020, based on the definition above, the NEOs of the Company were: Byron Coulthard, President, CEO and former Acting CFO.

During the financial year ended March 31, 2019, based on the definition above, the NEOs of the Company were: Cyrus Driver, CFO and Byron Coulthard, President and CEO.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the financial years ended March 31, 2020 and March 31, 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Name and Position	Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Byron Coulthard ⁽²⁾ <i>President, CEO and Director</i>	2020	120,000	Nil	Nil	Nil	Nil	120,000
	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	22,500	Nil	Nil	Nil	Nil	22,500
David McCue ⁽³⁾ <i>former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Cyrus Driver ⁽⁴⁾ <i>Corporate Secretary, CFO and Director</i>	2020	36,400	Nil	Nil	Nil	Nil	Nil
	2019	24,000	Nil	Nil	Nil	Nil	24,000
	2018	24,000	Nil	Nil	Nil	Nil	24,000
Nicholas R. Barr ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	22,235	Nil	Nil	Nil	Nil	22,235
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Allan Williams ⁽⁶⁾ <i>Former Director and President and CEO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Douglas Fulcher ⁽⁷⁾ <i>Former President, CEO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Trumbull Fisher ⁽⁸⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Byron Coulthard has been the president, CEO and a director of the Company since December 12, 2016 and the acting CFO from August 28, 2017 to August 1, 2020.
- (3) David McCue was a director of the Company from January 14, 2011 to September 25, 2020 and corporate secretary from April 19, 2011 to July 1, 2014.
- (4) Cyrus Driver has been a director of the Company since June 19, 2017 and CFO and Corporate Secretary since August 1, 2020.
- (5) Nicholas R. Barr has been a director of the Company since April 12, 2018.
- (6) Allan Williams was a director of the Company from January 11, 2012 to April 12, 2018 and the president and CEO from January 11, 2012 to July 1, 2014.
- (7) Douglas Fulcher was the president and CEO of the Company from July 1, 2014 to December 12, 2016 and a director from April 19, 2011 to June 19, 2017.
- (8) Mr. Fisher was appointed as a director of the Company on September 21, 2020.

Stock Options and Other Incentive Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a Stock Option Plan dated for reference November 30, 2017 (the “Plan”), which was last approved by Shareholders for continuation at the annual general and special meeting of the Company held on December 21, 2018. The Plan provides that a number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

The purpose of the Plan is to advance the interests of the Company and its Shareholders by attracting, retaining and motivating selected directors, officers, employees, consultants and management company employees of the Company of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

Material Terms of the Plan

1. The Board shall establish the exercise price at the time each Option is granted, subject to the following conditions:
 - (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;

- (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;
 - (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
 - (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated option shall again be available for a grant under the Plan.
 3. No option granted under the Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
 4. The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
 - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
 - (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
 5. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares, unless the Company has obtained disinterested shareholder approval.
 6. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
 7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
 8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
 9. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.
 10. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any option granted to the holder that had vested and was exercisable on the date of termination will expire on the

earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or service provider of the Company.

11. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant.
12. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.
13. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any option granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.
14. Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
15. The Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.
16. Options granted under the Plan shall not be assignable or transferable by an option holder.
17. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

Stock Options and Other Compensation Securities

There were no incentive stock options issued during the financial years ended March 31, 2020 and March 31, 2019. 3,000,000 stock options were issued to the directors and officers of the Company on October 9, 2020.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial years ended March 31, 2020 and March 31, 2019.

200,000 stock options expired during the financial year ended March 31, 2020 and 15,502 stock options expired during the financial year ended March 31, 2019.

Employment, Consulting and Management Agreements

The Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without

reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a longterm compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table discloses options to purchase Common Shares outstanding pursuant to the Company's stock option plan and Common Shares remaining available for grant of options pursuant to the stock option plan for the financial years ended March 31, 2020 and March 31, 2019.

Equity Compensation Plan Information			
	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 (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Stock Option Plan	200,000	\$0.05	3,171,049
Total (Mar 31, 2019)	200,000	\$0.05	3,171,049
Equity compensation plans approved by securityholders – the Stock Option Plan	Nil	N/A	3,371,049
Total (Mar 31, 2020)	Nil	N/A	3,371,049

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 at the Company’s most recently completed financial years ended March 31, 2020 and March 31, 2019, or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial years ended March 31, 2020 and March 31, 2019, or has any interest in any material transaction in either year other than as set out herein and as are disclosed in Note 10 - Related Party Transactions in the annual financial statements for the financial years ended March 31, 2020 and March 31, 2019.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors** - see “*Election of Directors*” above (page 4).
- B. **Election of Directors** – see “*Election of Directors*” above (page 5).
- C. **Appointment of Auditor** – see “*Appointment of Auditor*” above (page 6).
- D. **Continuation of Stock Option Plan** – see “*Continuation of Stock Option Plan*” below.
- E. **Ratification of Stock Options issued on October 9, 2020** – see “*Ratification of Stock Options issued on October 9, 2020*” below

Continuation of Stock Option Plan

The Company has a stock option plan dated for reference November 30, 2017. The Plan is a “rolling” stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued shares of the Company and, as such, will increase with the issue of additional shares of the Company.

To comply with the TSX Venture Exchange policies covering “rolling” option plans, continued grants under the Plan must be approved annually by the Shareholders. At the Meeting, Shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

The Share Option Plan is described in more detail, including the material terms of the Plan, above, see *Statement of Executive Compensation – Stock Options and Other Incentive Plans*.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other services providers in competition with other companies in the industry. Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution, with or without variation:

“**RESOLVED** as an ordinary resolution that the Company’s stock option plan dated for reference November 30, 2017, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the Shareholders at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. A copy of the Plan is attached as Schedule A to the information circular filed on November 16, 2017 under the Company’s SEDAR profile at www.sedar.com. A copy of the Plan will also be available for inspection by any Shareholder at the Meeting.

The Board recommends Shareholders vote in favour of ratification and approval of the Plan.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution. An ordinary resolution is a resolution passed by the Shareholders at a general meeting by a simple majority of the votes cast in person or by proxy.

Ratification of Stock Options issued on October 9, 2020

At the Meeting, disinterested shareholders will be asked to pass an ordinary resolution to approve and ratify a directors’ resolution dated October 9, 2020 to grant an aggregate of 3,000,000 stock options exercisable for an aggregate of 3,000,000 Common Shares to Insiders (as that term is defined under the policies of the TSXV) of the Company, as set out below:

<u>Name of Optionee</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Byron Coulthard	2,000,000	\$0.30	October 9, 2025
Trumbull Fisher	500,000	\$0.30	October 9, 2025
Cyrus Driver	250,000	\$0.30	October 9, 2025
Nicholas Barr	250,000	\$0.30	October 9, 2025
Total	3,000,000		

The text of the ordinary resolution disinterested shareholders will be asked to approve is as follow:

“**RESOLVED** as an ordinary resolution that the 3,000,000 stock options issued under the Company’s stock option plan dated for reference November 30, 2017 on October 9, 2020, be and is hereby ratified and approved.”

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also “insiders”, as such term is defined under applicable securities laws, from the count of votes cast.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited financial statements for the years ended March 31, 2020 and March 31, 2019 and the related management’s discussion and analyses (the “Financial Statements”). The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company’s SEDAR profile at www.sedar.com or upon request from the Company at Suite 404 – 999 Canada Place, Vancouver, BC V6C 3E2, Telephone No. (604) 657-7004. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

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 information circular.

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

DATED at Vancouver, British Columbia this 4th day of November, 2020.

BY ORDER OF THE BOARD

“Byron Coulthard”

Byron Coulthard
President and Chief Executive Officer