

**SURGE COPPER CORP.**  
**Suite 888-700 West Georgia Street**  
**Vancouver, British Columbia V7Y 1G5**  
**Telephone No.: (604) 718-5454 Fax No.: (604) 662-3791**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the Annual General Meeting (the “**Meeting**”) of shareholders of **Surge Copper Corp.** (the “**Company**”) will be held at Suite 888 – 700 West Georgia Street, British Columbia, on Tuesday, September 22, 2020, at 11:00 a.m. (Vancouver Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for its fiscal year ended March 31, 2020, together with the auditor’s report thereon;
2. to set the number of directors at six (6);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider and, if thought fit, approve an ordinary resolution to confirm and re-approve the Company’s Stock Option Plan, as more particularly described in the accompanying management information circular, for continuation during the ensuing year, and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular (the “**Information Circular**”) accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items. **Shareholders are reminded to review all information contained in the Information Circular prior to voting.**

**Notice and Access**

The Company is using the notice and access procedure (“**Notice and Access**”) adopted by the Canadian Securities Administrators for the delivery of the Information Circular. This alternative means of delivery is more environmentally friendly as it will help reduce paper use and mitigate the Company’s printing and mailing costs. Under Notice and Access, shareholders are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of receiving paper copies of the Information Circular, shareholders receive this notice of Meeting and a Notice and Access notification which contains information about how to access the Information Circular.

For more information about Notice and Access procedures, please call toll-free at toll-free: 1-888-500-4587.

**Websites Where Meetings Materials are Posted**

Under Notice and Access, the Company will deliver applicable Meeting materials to shareholders by posting the Meeting materials at <http://www.envisionreports.com/SurgeAGM2020>

The Meeting materials will be available on this website as of August 14, 2020, and will remain on the website for one full year thereafter. The Meeting materials will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of August 14, 2020.

### **How to Obtain Paper Copies of Meeting Materials**

Shareholders will receive a Notice and Access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request copies from the Company by sending written notice to Suite 888, 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5, or by fax to (604) 662-3791; or by telephone call to the Company at (604) 718-5454 or toll-free: 1-888-500-4587; or by email to the Company at [info@surgecopper.com](mailto:info@surgecopper.com). Shareholders may request paper copies of the materials for the Meeting be sent to them by postal delivery at no cost to them. To ensure you receive the materials in advance of the voting deadline and Meeting date, all requests must be received no later than September 8, 2020.

### **Record Date**

The directors of the Company have fixed August 6, 2020 as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

### **Proxies**

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Computershare Trust Company of Canada. Proxies must be completed, dated, signed and returned to Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 11:00 a.m. (Vancouver time) on September 6, 2019, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at [www.investorvote.com](http://www.investorvote.com).

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, August 14, 2020.

BY ORDER OF THE BOARD

*"Shane Ebert"*

Shane Ebert  
President & Chief Executive Officer

**SURGE COPPER CORP.**  
**Suite 888 – 700 West Georgia Street**  
**Vancouver, British Columbia V7Y 1G5**  
**Telephone No.: (604) 718-5454 Fax No.: (604) 662-3791**

## **INFORMATION CIRCULAR**

with information current as of August 6, 2020  
*(except as otherwise indicated)*

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **SURGE COPPER CORP.** (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company, to be held at 888 – 700 West Georgia Street, Vancouver, British Columbia on Tuesday, September 22, 2020 at the hour of 11:00 a.m. (Vancouver Time) or any adjournment thereof for the purposes as set forth in the enclosed Notice of Annual General Meeting (the “**Notice of Meeting**”).

In this Information Circular, references to “**the Company**”, “**we**”, “**our**” and “**Surge**” refer to Surge Copper Corp. “**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.

### **PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail, subject to the use of Notice-and Access Provisions (defined below) in relation to the delivery of the Information Circular, and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

### **NOTICE-AND-ACCESS**

“**Notice-and-Access Provisions**” means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial Shareholders, which allows a public company to deliver proxy-related materials to its shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Company has decided to utilize the Notice and Access Provisions this year and to deliver this Information Circular and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to shareholders by posting the Meeting Materials at the following internet address: [www.envisionreports.com/SurgeAGM2020](http://www.envisionreports.com/SurgeAGM2020). The Meeting Materials, together with a copy of the Notice of Meeting and Notice and Access notification form, will be available on this website as of August 14, 2020 and will remain on the website for one full year thereafter. The Meeting Materials, together with a copy of

the Notice of Meeting and Notice and Access notification form, will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of August 14, 2020.

**Shareholders who wish to receive a paper copy of the Meeting Materials may request a copy from the Company** by sending written notice to Suite 888 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5, or by fax to (604) 662-3791; by telephone call to the Company at (604) 718-5454 or toll-free: 1-888-500-4587; or by email to the Company at [info@surgecopper.com](mailto:info@surgecopper.com). Meeting Materials will be sent to such shareholder at no cost to them. To ensure you receive the materials in advance of the voting deadline and Meeting date, all requests must be received no later than September 8, 2020.

## GENERAL PROXY INFORMATION

### 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 Proxy form 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](http://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 your 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.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off 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 him or her 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), and 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.

Generally, Beneficial Shareholders fall under two categories - 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), 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.

#### **EXERCISE OF DISCRETION**

If the instructions in an instrument of proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the instrument of proxy and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the shareholder, such Common Shares will, on a poll, be voted in accordance with the notes to the instrument of proxy.**

The enclosed Proxy form, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

#### **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Board has fixed August 6, 2020 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 personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*General Proxy Information*” above will be entitled to vote or have their Common Shares voted at the Meeting or any adjournment thereof.

The Common Shares are listed on the TSX Venture Exchange (the “**Exchange**” or the “**TSXV**”), under the symbol “SURG”. As at August 6, 2020 there were 67,207,155 Common Shares without par value issued and outstanding, each Common Share 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. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Common Share of which they are the holder.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations who 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 August 6, 2020.

#### **QUORUM**

The Articles of the Company provide that a quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

#### **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 the election of directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

#### **DIRECTOR AND EXECUTIVE COMPENSATION**

The Company is a “**venture issuer**” as defined under NI 51-102 and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).



<b>Jim Pettit</b> Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Kinder Deo</b> Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Patrick Bell</b> Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Terry Kuzma</b> Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Randall Thompson<sup>(1)</sup></b> Former Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Mr. Thompson resigned January 26, 2020.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended March 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Shane Ebert</b> President, CEO, & Director	Stock Options	Nil <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Chantelle Collins</b> CFO	Stock Options	Nil <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Patrick Glazier</b> Chairman & Director	Stock Options	Nil <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Jim Pettit</b> Director	Stock Options	Nil <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Kinder Deo</b> Director	Stock Options	Nil <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Patrick Bell</b> Director	Stock Options	Nil <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Terry Kuzma</b> Director	Stock Options	Nil <sup>(7)</sup>	N/A	N/A	N/A	N/A	N/A
<b>Randall Thompson</b> Former Director	Stock Options	200,000 <sup>(8)</sup>	May 29, 2018	\$0.11	\$0.10	\$0.06	May 29, 2023

Notes:

(1) As at March 31, 2020, Mr. Ebert held outstanding options exercisable for a total of 478,000 Common Shares. 100,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 210,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 168,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.

- (2) As at March 31, 2020, Ms. Collins held outstanding options exercisable for a total of 145,000 Common Shares: 55,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 60,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 30,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.
- (3) As at March 31, 2020, Mr. Glazier held outstanding options exercisable for a total of 415,000 Common Shares: 175,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 140,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 100,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.
- (4) As at March 31, 2020, Mr. Pettit held outstanding options exercisable for a total of 390,000 Common Shares: 155,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 140,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 95,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.
- (5) As at March 31, 2020, Mr. Deo held outstanding options exercisable for a total of 345,000 Common Shares: 80,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 170,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 95,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.
- (6) As at March 31, 2020, Mr. Bell held outstanding options exercisable for a total of 430,000 Common Shares: 100,000 options are exercisable at a price of \$0.19/share and expire July 10, 2020; 85,000 options are exercisable at a price of \$0.11/share and expire March 11, 2021; 165,000 options are exercisable at a price of \$0.155/share and expire September 29, 2021; and 80,000 options are exercisable at a price of \$0.12/share and expire January 17, 2022.
- (7) As at March 31, 2020, Mr. Kuzma held outstanding options exercisable for a total of 200,000 Common Shares. 200,000 options are exercisable at a price of \$0.10/share and expire November 7, 2022.
- (8) As at March 31, 2020, Mr. Randall held outstanding options exercisable for a total of 200,000 Common Shares: 200,000 options are exercisable at a price of \$0.11/share and expire May 29, 2023.

No compensation securities were exercised by any NEOs or non-NEO directors during the fiscal year ended March 31, 2020.

### **Stock Options Plans and Other Incentive Plans**

The Company's current stock option plan (the "**Stock Option Plan**"), which was also the Company's only equity compensation plan as of March 31, 2020, is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, senior officers, employees, and consultants of, or employees of management companies providing services to, the Company or its subsidiaries.

The key terms of the Stock Option Plan are as follows (capitalized terms used in this section have the meaning ascribed to them in the policies of the Exchange):

- ◆ The aggregate number of optioned shares that may be issued upon the exercise of stock options granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding Common Shares at the time of granting of options.
- ◆ No more than 5% of the Common Shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period.
- ◆ No more than an aggregate of 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any Employee conducting Investor Relations Activities in any 12 month period.
- ◆ Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period.
- ◆ The number of Common Shares that may be reserved for issuance to the insiders of the Company (i) at the time of grant; or (ii) within a one year period, may not exceed 10% of the outstanding Common Shares calculated at the time of the grant, unless disinterested shareholder approval has been obtained.

- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the Market Price of the Common Shares at the date of grant.
- ◆ Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of grant or is an insider at the time of amendment.
- ◆ Options may have a maximum exercise period of five years.
- ◆ Options are non-assignable and non-transferable.
- ◆ If an optionee ceases to be (other than by reason of death) an eligible recipient of options, then the options granted to such optionee shall expire 90 days following the date that the optionee ceases to be eligible, subject to the terms and conditions of the Stock Option Plan.
- ◆ If an optionee ceases to be an eligible recipient of options by reason of death, an optionee's heirs or administrators shall have until the earlier of (i) six months from the date of death of the optionee; and (ii) the expiry date of the options, in which to exercise any portion of the options outstanding at the time of death of the optionee.
- ◆ The Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.
- ◆ The Company has the authority to deduct and withhold, or require an optionee to remit to the Company, the amount of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

A copy of the Stock Option Plan is available for review at the offices of the Company: Suite 880 – 700 West Georgia Street, Vancouver, BC V7Y 1G5 during normal business hours up to and including the date of the Meeting.

In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company's shareholders yearly at the Company's annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Continuation of Stock Option Plan*” below.

The Company does not have any other incentive plans.

### **External Management Companies**

During the year ended March 31, 2020, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

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

The Company has entered into agreements or arrangements under which it pays its NEOs and non-NEO directors, as follows:

1. *Shane Ebert – President, CEO, Vice-President Exploration and a director of the Company.*

By an agreement executed September 7, 2012, as amended, between Vector Resources Inc. (“VRI”) and the Company, VRI provides geotechnical and other services to the Company and its subsidiary, Ootsa Resources Ltd. (“Ootsa”), through a designated employee, namely Shane Ebert, to fulfill the role of CEO and Vice President Exploration of the Company. For services rendered, the Company pays a daily rate of \$600/day to VRI. The Company may terminate the agreement without cause at any time upon 10 days’ written notice to VRI and paying VRI within 30 days of such termination an amount equal to one year’s service fee. The Company may terminate the agreement with cause at any time upon written notice to VRI and without further payment. VRI may terminate the agreement upon 60 days’ written notice to the Company. In the event of a change of control and if the agreement is terminated by the Company within one year of such change of control, VRI will receive an amount equal to two years of the service fee as a lump sum payment to be made by the Company within 30 days of VRI’s termination. VRI may resign within 90 days following the change of control, for any reason or no reason, and in such a case VRI will receive an amount equal to two years of the service fee as a lump sum payment to be made by the Company within 30 days of VRI’s resignation.

2. *Chantelle Collins - CFO*

During the year ended March 31, 2020, the Company had a verbal agreement with Ms. Collins whereby the Company paid Ms. Collins, as an employee of the Company, for CFO services at a monthly rate of \$5,000. It is expected that this arrangement will continue during fiscal 2021.

3. During the year ended March 31, 2020, no directors’ fees were paid to the non-NEO directors for serving as directors of the Company. It is anticipated that this will continue during fiscal 2021.

4. NEOs and non-NEO directors are entitled to participate in the Stock Option Plan.

5. NEOs and non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs or non-NEO directors, as the case may be.

## **Oversight and Description of Director and NEO Compensation**

### *Director Compensation*

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company. Should the Company’s financial circumstances change in fiscal 2020, the Compensation Committee together with the Board as a whole will determine the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by

the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

#### *Named Executive Officer Compensation*

The Company has a Compensation Committee consisting of Kinder Deo, Jim Pettit and Patrick Glazier. Within the meaning of National Instrument 52-110 "*Audit Committees*" ("**NI 52-110**") all members of the Compensation Committee are independent directors. The Compensation Committee of the Board directs the design and provides oversight for the Company's executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board with respect to the adequacy and the form of compensation to all executive officers and directors of the Company; making recommendations to the Board in respect of the grant of stock options to management, directors, officers and other employees and consultants of the Company; and monitoring the performance of the Company's executive officers.

The Company's executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interest between the Company's executives and shareholders so that a significant portion of each executive's compensation is linked to maximizing shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Company's short-term and long-term success. The Company attempts to provide both short-term and long-term incentive compensation that varies based on corporate and individual performance.

The Company's executive compensation program is structured into two main components: consulting fees and long term incentives in the form of stock options granted pursuant to the Stock Option Plan. The following discussion describes the Company's executive compensation program by component of compensation and discusses how each component relates to the Company's overall executive compensation objective. In establishing the executive compensation program, the Company believes:

- consulting fees provide an immediate cash incentive for the Company's NEOs and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and
- stock options ensure that the NEOs are motivated to achieve the long-term growth of the Company, increase shareholder value and provide capital accumulation linked directly to the Company's performance.

The Company places equal emphasis on consulting fees and stock options as short-term and long-term incentives, respectively.

The Company determines the amount of the consulting fees and stock options to be paid/granted to each NEO based on the performance of the individual and the performance of the Company during the respective year and in comparison to compensation paid to executive officers of other companies which are at a similar stage of development as the Company.

The Company's executive compensation program has been designed to accomplish the following long-term objectives:

- create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance practices;
- produce long-term, positive results for the Company's shareholders;
- align executive compensation with corporate performance and appropriate peer group comparisons; and
- provide market-competitive compensation and benefits that will enable the Company to recruit, retain and motivate the executive talent necessary to be successful.

As set out above, NEOs are eligible under the Stock Option Plan to receive grants of stock options. The Stock Option Plan is 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 Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Stock options are granted by the Board. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

See "*Employment, Consulting and Management Agreements*" above for a description of the Company's consulting arrangement with Mr. Ebert, President, CEO & Vice-President Exploration of the Company.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Stock Option Plan as of March 31, 2020, which is also the only Stock Option Plan in effect as of the Record Date.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options (a)</b>	<b>Weighted average exercise price of outstanding options (b)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by shareholders	3,543,000	\$0.13	3,197,716
Equity compensation plans not approved by shareholders	Nil	N/A	N/A
<b>TOTAL:</b>	<b>3,543,000</b>		<b>3,197,716</b>

A description of the Stock Option Plan is set out above under “*Stock Option Plans and Other Incentive Plans*”. The Stock Option Plan was most recently approved by the Company’s shareholders at its last annual general meeting on September 10, 2019.

The Company had no other equity compensation plan in effect during the fiscal year ended March 31, 2020.

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

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at August 6, 2020, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

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

Other than as disclosed elsewhere in this Information Circular, no director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

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

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, this Information Circular 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. Reference is also made to Note 10. “*Related Party Transactions*” and Note 11. “*Share Capital and Contributed Surplus*” in the Company’s Annual Financial Statements for the financial year ended March 31, 2020; and in “*Related Party Transactions*,” page 6 of the related Management’s Discussion and Analysis, both of which were filed under the Company’s SEDAR profile on July 28, 2020 at [www.sedar.com](http://www.sedar.com).

For a description of remuneration paid directly or indirectly to Mr. Ebert and Ms. Collins for services rendered on behalf of the Company, please see “*Employment, Consulting and Management Agreements*” above.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are substantially performed by directors or executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

### **Board of Directors**

#### *Independence*

The Company’s Board is comprised of six (6) directors: Shane Ebert, Patrick Glazier, Jim Pettit, Kinder Deo, Patrick Bell, and Terry Kuzma.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, five of the six members of the Board are independent. The members who are independent are Patrick Glazier, Jim Pettit, Kinder Deo, Patrick Bell, and Terry Kuzma. Shane Ebert is not independent by virtue of the fact that he is an executive officer of the Company (President, CEO and Vice-President Exploration).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of all members in attendance at Board meetings are independent.

Other Directorships

Certain directors of the Company serve as directors of one or more other reporting issuers or reporting issuer equivalents, as follows:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Shane Ebert	Jade Leader Corp. (formerly Manson Creek Resources Ltd.)(TSXV:JADE) CANEX Metals Inc. (TSXV:CANX)
Jim Pettit	Skyharbour Resources Ltd. (TSXV:SYH) Aben Resources Ltd. (TSXV:ABN) Cypress Development Corp. (TSXV:CYP) RevoluGROUP Canada Inc. (TSXV:REVO) Rockridge Resources Ltd. (TSXV:ROCK):
Kinder Deo	Bold Stroke Ventures Inc. (TSXV:BSV.H)
Patrick Bell	Pinnacle Renewable Energy (TSX:PL)

**Orientation and Continuing Education**

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. In addition, any new directors will be given: (a) the opportunity to familiarize themselves with the Company, the current directors and members of management; (b) copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) access to technical experts and consultants; and (d) a summary of significant corporate and securities legislation. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are given the opportunity for continuing education if they choose. The current directors all have prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management assistance and to attend related industry seminars in relation to the Company's operations. Board members have full access to the Company's records.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

**Ethical Business Conduct**

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

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

### **Nomination of Directors**

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. The Board, as a whole, is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have at track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve. Nominees who meet these criteria are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

### **Compensation**

The Company's Compensation Committee is comprised of three directors: Kinder Deo, Jim Pettit and Patrick Bell; however, the Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

The Compensation Committee conducts annual reviews of the CEO, directors, and executive officers and makes recommendations to the Board. Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

### **Other Board Committees**

At the present time, the Company has the following standing committees:

- ◆ Compensation Committee (see "*Oversight and Description of Director and NEO Compensation*" and "*Compensation*" above); and
- ◆ audit committee (the "**Audit Committee**") (see "*Audit Committee*" below).

### **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. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

## **Audit Committee**

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

### Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

### The Audit Committee Charter

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

### Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Kinder Deo, Jim Pettit and Patrick Glazier. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Kinder Deo	Yes	Yes
Jim Pettit	Yes	Yes
Patrick Glazier	Yes	Yes

#### Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- (c) 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 one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
Kinder Deo	Mr. Deo is retired (2016), with over 30 years of experience in Information Technology (IT). He is experienced in financial systems and supply chain and understands audit controls required for business reporting. Plus, he is a Session Instructor at Douglas College. Mr. Deo holds a Bachelor of Technology degree in Physics from the University of Bradford (UK) and a Master’s Degree in Business Administration from City University, Washington.
Jim Pettit	Mr. Pettit has over 20 years experience serving as a director or executive officer of a public company in Canada. Mr. Pettit currently serves on the board of RevoluGROUP Canada Inc., Skyharbour Resources Ltd., Aben Resources Ltd., Cypress Development Corp., and Rockridge Resources Ltd. all of which trade on the Exchange. Mr. Pettit is a member of the audit committee for each of those companies.
Patrick Glazier	Mr. Glazier has held a number of senior positions and has an extensive background in the forest and mining industry. He is the CEO of East Fraser Fiber Co Ltd.

*Audit Committee Oversight*

Since the commencement of the Company’s most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

*Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations*

Since the Company is a “**venture issuer**” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

*Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
March 31, 2020	\$14,000	\$900	Nil	Nil
March 31, 2019	\$14,000	\$900	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**1. Financial Statements and Auditor's Report**

The Board has approved the audited financial statements for the fiscal year ended March 31, 2020, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**2. Set Number of Directors**

Management of the Company intends to propose a resolution to set the number of directors at six (6).

**Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.**

**3. Election of Directors**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia) or unless a director becomes disqualified to act as a director. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until the next annual general meeting of the Company or until their successors are elected or appointed. **In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the nominees listed in this Information Circular.**

The following table sets out the names of management's nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, if any, their principal occupations or employment during the past five years, the period of time each has been a director of the Company, and the number of Common Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the Record Date.

<b>Name, Province or State, Resident Country, Position(s) with Company<sup>(1)</sup></b>	<b>Principal Occupation and, if not at Present an Elected Director, Employment</b>	<b>Date(s) Served as a Director</b>	<b>Common Shares Held<sup>(1)</sup></b>
Shane Ebert British Columbia, Canada <i>President, CEO, and Director</i>	President, CEO, VP, Exploration of the Company; President, CEO & Director of CANEX Metals Inc. (March 2003 to present); Director of International Samuel Exploration Corp. (January 2012 to June 2018); Director of Jade Leader Corp (formerly Manson Creek Resources Ltd.) (2003 to present); and President of Vector Resources Corporation (November 2000 to present).	Since March 2011	646,825
Patrick Glazier <sup>(2)</sup> British Columbia, Canada <i>Chairman &amp; Director</i>	Chairman of the Company (February 2016 to present); and President of East Fraser Fiber Co. Ltd. (1990 to present).	Since August 2009	4,769,467
Jim Pettit <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	Chairman & Director of RevoluGROUP Canada Inc. (January 2002 to present); President & Director of Aben Resources Ltd (May 2000 to present); CFO and Director of Cypress Development Corp. (November 2002 to present); Chairman & Director of Skyharbour Resources Ltd. (June 1999 to present); and Director of Rockridge Resources Ltd. (September 2016 to present).	Since December 2003	581,139
Kinder Deo <sup>(2)(3)</sup> British Columbia, Canada <i>Director</i>	Retired Infrastructure Architect, British Columbia Liquor Distribution Branch and BC Systems Corp. (February 1980 to February 2016) and Director of Bold Stroke Ventures Inc. (March 2011 to present).	Since July 2007	1,295,164
Patrick Bell <sup>(3)</sup> British Columbia, Canada <i>Director</i>	British Columbia cabinet minister serving three terms in the BC Legislature (from 2001 to 2013); positions held with the Provincial Government include Minister of State for Mining, (from 2004 to 2005), Minister of Jobs, Tourism and Skills Training, (from 2011 to 2013); Minister of Forests and Range, (from 2008 to 2011) and Minister of Agriculture (from 2005 to 2008).	Since June 2015	33,500
Terry Kuzma British Columbia, Canada <i>Director</i>	President/Owner of Larxlarix Solutions Ltd. (January 2018 to present); and Senior Manager of Carrier Group of Companies (December 1989 to December 2017).	Since November 2017	Nil

Notes:

- (1) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes a member of the Compensation Committee.

Management does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the persons designated by management of the Company in the enclosed Proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

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

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

**4. Re-Appointment of Auditor**

Shareholders of the Company will be asked to vote for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual general meeting of shareholders of the Company, at a remuneration to be fixed by the directors. DeVisser Gray LLP were initially appointed as auditor of the Company on February 25, 2015 in place of BDO Dunwoody.

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.**

## **5. Continuation of Stock Option Plan**

During the past year, the Company maintained a 10% rolling stock option plan, which was last approved at the Company’s annual general meeting held September 10, 2019. In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Accordingly, shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution to ratify and re-approve the Stock Option Plan for continuation:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT subject to regulatory approval:

1. the stock option plan (the “**Stock Option Plan**”) of Surge Copper Corp. (the “**Company**”), details of which are set forth in the Company’s Information Circular dated August 14, 2020, is hereby re-approved and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Stock Option Plan, in its sole discretion;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;
3. the Board or any committee of the Board created to administer the Stock Option Plan, be and is hereby authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, and in accordance with the terms of the Stock Option Plan, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by applicable regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan.”

A copy of the Stock Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Stock Option Plan in advance of the Meeting upon request to the Company at Suite 888, 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5, to the attention President. The Company’s email address is [info@surgecopper.com](mailto:info@surgecopper.com).

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the foregoing resolution.**

#### **OTHER BUSINESS**

Management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company and its operations is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is also provided on the SEDAR website in the Company’s comparative financial statements and management’s discussion and analysis for the most recently completed financial year.

Shareholders may also obtain a copy of the Company’s financial statements and management’s discussion and analysis upon request to the Company by mail at Suite 888, 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5.

#### **BOARD APPROVAL**

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

DATED this 14th day of August, 2020.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*“Shane Ebert”*

Shane Ebert  
Chief Executive Officer and President

**Schedule “A”  
to Information Circular of  
Surge Copper Corp.**

**AUDIT COMMITTEE CHARTER**

**Audit Committee Charter  
Surge Copper Corp.**

**PURPOSE OF THE COMMITTEE**

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

- the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation’s independent auditor.

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

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial reporting standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Corporation’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending

the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

## **AUTHORITY AND RESPONSIBILITIES**

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

1. monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
  13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.