

WESTBRIDGE ENERGY CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR

May 17, 2021

WESTBRIDGE ENERGY CORPORATION
Suite 615, 800 West Pender Street
Vancouver, BC V6C 2V6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of shareholders of **Westbridge Energy Corporation** (the “**Corporation**”) will be held on June 22, 2021 at 8:00 a.m. (Vancouver time) at 615 - 800 West Pender Street, Vancouver, BC V6C 2V6, for the following purposes:

1. **TO RECEIVE** the audited financial statements of the Corporation for the financial year ended December 31, 2020 and the report of the auditor thereon;
2. **TO FIX** the number of directors of the Corporation at five (5);
3. **TO ELECT** the directors of the Corporation;
4. **TO APPOINT** the auditors of the Corporation and to authorize the directors to fix their remuneration;
5. **TO CONSIDER**, and if deemed advisable, to reapprove the stock option plan of the Corporation as more particularly set out in the accompanying management information circular of the Corporation dated May 17, 2021 (the “**Circular**”); and
6. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The board of directors of the Corporation has by resolution fixed the close of business on Monday, May 17, 2021 as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.**, not later than **Friday, June 18, 2021 at 8:00 a.m. (Vancouver Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found in the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted, you should sign and return all proxies and voting instruction forms that you receive.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting. Additional information about the Corporation and its consolidated financial statements are also available on the Corporation's profile at www.sedar.com.

All shareholders, both Registered Shareholders and Non-Registered Shareholders (please see “Advice to Non-Registered Shareholders” in the accompanying Circular to determine if you are a Non-Registered Shareholder) will have the opportunity to vote their shares in advance of the Meeting, either by completing a form of proxy (Registered Shareholders) or a voting instruction form (Non-Registered Shareholders). In consideration of public health guidelines and restrictions on public gatherings as a result of the novel COVID-19 virus, the Corporation strongly encourages all shareholders not to attend the Meeting in person and to complete the proxy or voting instruction form before the Meeting to ensure their votes are represented at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting. Non-Registered shareholders must seek instruction on how to complete a voting instruction form and to vote their shares from their broker, trustee, financial institution or other nominee. Generally, Non-Registered Shareholders are not permitted to vote at the Meeting and must ensure they complete their voting instruction form before the date of the Meeting in accordance with the instructions provided by their broker, trustee, financial institution or other nominee. Please see “Advice to Non-Registered Shareholders” in the accompanying Circular for further information.

Should you have any questions regarding information contained in the enclosed documents or if you require assistance in voting your shares, please contact Computershare Investor Services Inc. toll-free in North America at 1-800-564-6253 or International at 514-982-7555 or by email at service@computershare.com.

DATED at Toronto, Ontario this 17th day of May, 2021.

BY ORDER OF THE BOARD

“Scott Kelly” (signed)

Chief Executive Officer

WESTBRIDGE ENERGY CORPORATION
Suite 615, 800 West Pender Street
Vancouver, BC
V6C 2V6

MANAGEMENT INFORMATION CIRCULAR
As at May 17, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF WESTBRIDGE ENERGY CORPORATION (the “**Corporation**”) of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on **Tuesday, June 22, 2021** (the “**Meeting**”) at the place and time and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”), and at all adjournments thereof. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the “**Circular**”), the form of proxy for the Meeting and other Meeting materials, if applicable (collectively the “**Meeting Materials**”) to the beneficial owners of the common shares of the Corporation (the “**Common Shares**”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Shareholders of the Corporation may be “Registered Shareholders” or “Non-Registered Shareholders” (also referred to as “beneficial shareholders”). If Common Shares are registered in the shareholder's name, they are said to be owned by a “**Registered Shareholder**”. If Common Shares are registered in the name of an intermediary and not registered in the shareholder's name, they are said to be owned by a “**Non-Registered Shareholder**”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

Registered Shareholders may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc. (the “**Transfer Agent**”) not later than 8:00 a.m. (Vancouver time) on Friday, June 18, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Computershare Investor Services Inc. 510 Burrard Street, 3 rd Floor Vancouver, British Columbia, V6C 3B9
Telephone:	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)
By Internet:	www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), by electronic signature, to (i) the office of the Corporation, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees and administrators of self-administered RRSPs, RRRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would

appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation’s OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). In order for Non-Registered Holders to have their shares voted at the Meeting, the VIF must be completed, signed and returned in accordance with the directions on the VIF.

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the

Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

Due to COVID-19, current restrictions on public gatherings and in the best interests of the health of all participants in the Meeting, **the Corporation respectfully requests that all shareholders deliver proxies in advance of the Meeting and not attend the Meeting in person.**

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each holder of Common Shares of record at the close of business on Monday, May 17, 2021 (the "**Record Date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As at the Record Date, there were a total of 18,932,154 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

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. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, 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 to the extent they may be entitled to receive stock options pursuant to the Corporation's existing stock option plan (the "**Stock Option Plan**") which is subject to confirmation at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION AND RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation as at and for the fiscal years ended December 31, 2020 and 2019 and the accompanying auditors' reports will be presented to Shareholders at the Meeting. The financial statements, together with the auditors' reports for the fiscal years ended December 31, 2020 and 2019, were mailed to those Shareholders who requested a copy and are available on SEDAR at www.sedar.com. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis free of charge by contacting the Corporation at its head office at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6.

2. FIXING NUMBER OF DIRECTORS

The Board currently consists of four (4) directors. It is proposed to fix the number of directors of the Corporation until the next annual general meeting of Shareholders at five (5) directors. This requires the approval of the shareholders by an ordinary resolution, which approval will be sought at the Meeting.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE RESOLUTION, THE PERSONS WHOSE NAMES APPEAR IN THE PROXY INTEND TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FIVE (5).

3. ELECTION OF DIRECTORS

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at May 17, 2021 ⁽¹⁾
Scott Kelly ⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Chief Executive Officer of the Corporation (2020 to present) President, Cabrana Capital Advisors Inc.	2014	1,400,000
Paul Larkin ⁽²⁾⁽³⁾ British Columbia, Canada	President of New Dawn Holdings Ltd., an investment and financial consulting firm (1983 to present)	2010	516,875
Stefano Romanin ⁽⁴⁾ Verbier, Switzerland	Founder and Chief Executive Officer, Horus Assets Selection Ltd. (2018 to 2021) Founder and Director of Tees Eco Energy Ltd (2016 to 2018)	Nominee	Nil
Margaret McKenna ⁽⁴⁾ Alberta, Canada	Managing Director of Canada for Horus Energy (2019 to 2021) Associate at Vipond Law Firm (2017 to 2020) General Counsel and Corporate Secretary of Proven Technologies Inc. (2016 to 2017)	Nominee	Nil
Marcus Yang ⁽²⁾⁽⁴⁾ London, United Kingdom Proposed Director	Managing Director of Wester Capital, an investment and financial consulting firm (2016 to present) Director of Wetherby Growth plc, an investment and financial consulting firm (2018 to present)	2020	Nil

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of Compensation and Corporate Governance Committees.
- (4) Messrs. Kelly and Yang are presently serving as directors of the Corporation as of the date of this Information Circular. However, in connection with the proposed business combination of the Corporation with Georgetown Solar Inc. as announced by the Corporation on March 9, 2021 (the "Transaction"), and due to limitations on the size of the Board, Messrs. Kelly and Yang are expected to voluntarily resign from the Board upon closing of the Transaction and Mr. Romanin and Ms. McKenna are expected to

be appointed to fill the vacancies created thereby. Messrs. Kelly and Yang will then stand for re-election at the Meeting as noted above.

The term of office of each director will be from the date of the Meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director, within 10 years before the date of this Circular, has been 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 (collectively, an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Paul Larkin was a director of Esrey Resources Ltd. (“**Esrey**”), a TSXV listed company, which was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis (“**MD&A**”) in a timely manner. The cease trade orders were lifted as of June 11, 2019, the annual filings having been attended to on June 3, 2019. Esrey was subsequently cease-traded on February 3, 2020 for failure to file its 2019 audited financial statements and MD&A in a timely manner. Mr. Larkin resigned as a director of Esrey on February 28, 2020.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

None of the proposed directors of the Corporation have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPOINTMENT OF AUDITORS

Davidson & Company LLP, Chartered Professional Accountants, were first appointed as auditors of the Corporation by the Board on April 12, 1999. Management of the Corporation proposes that Davidson & Company LLP be reappointed as the Corporation’s auditors until the close of the next annual general meeting of the Shareholders and that the remuneration of Davidson & Company LLP be fixed by the Board.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DAVIDSON & COMPANY LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

5. APPROVAL OF STOCK OPTION PLAN

Pursuant to Policy 4.4 of the TSXV, all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. Accordingly, in May 2003, the Corporation adopted a “rolling” stock option plan reserving, for the issuance pursuant to incentive stock options, that number of Common Shares as is equal to 10% of the issued Common Shares outstanding from time to time (calculated at the time of any particular grant). While the Corporation is listed on NEX, the maximum number of options that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Corporation. The TSXV requires listed companies who have “rolling” stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Corporation’s annual general meeting. Accordingly, the directors of the Corporation wish to ratify and approve the Stock Option Plan. The Stock Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Stock Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Material Terms of the Stock Option Plan

The Stock Option Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSXV. The Stock Option Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Corporation or any subsidiary may receive options.

Options granted under the Stock Option Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option. The Stock Option Plan is subject to the additional following restrictions:

- (a) the Corporation shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 5% of the issued and outstanding Common Shares of the Corporation;
- (b) the Corporation shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 2% of the issued and outstanding Common Shares of the Corporation;
- (c) the Corporation shall not grant options in any 12 month period, to persons employed or engaged by the Corporation to perform investor relations activities which could, when exercised, result in the issuance of Common Shares exceeding, in the aggregate, 2% of the issued and outstanding Common Shares of the Corporation;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option expired or terminated shall again be available for the purposes of the Stock Option Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Corporation, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Corporation, subject to any regulatory requirements;

(g) all options granted to consultants 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; and

(h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares under the Stock Option Plan in respect of options which have not yet been granted under the Stock Option Plan, subject to regulatory approval.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Corporation or granted at any discount to the Market Price (as defined in TSXV Policy 1.1). Notice of options granted under the Stock Option Plan must be given to the TSXV at the end of each calendar month in which stock options are granted. Any amendments to the Stock Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Corporation prior to becoming effective. A copy of the Stock Option Plan may be inspected at the office of the Corporation, Suite 615 – 800 West Pender Street, Vancouver, BC V6C 2V6, during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests, in writing, a copy from the Corporation at Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

Outstanding Options

As at the date of the Information Circular, the Corporation has options outstanding under the Stock Option Plan to purchase 1,250,000 Common Shares, representing 6.6% of the issued Common Shares as at that date. Accordingly, 643,215 options remain available for grant under the Stock Option Plan, calculated based on 10% of an aggregate of 18,932,154 Common Shares outstanding, less the number of options currently outstanding under the Stock Option Plan.

Annual Shareholder Approval of the Stock Option Plan

Shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution in substantially the following form:

“NOW THEREFORE BE IT RESOLVED BY ORDINARY RESOLUTION THAT:

1. the continued use of the existing stock option plan of the Corporation as further described in the management proxy circular of the Corporation dated May 17, 2021 (the “**Stock Option Plan**”) is hereby authorized and approved;
2. the Corporation be and is hereby authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling the option holders to purchase up to that number of common shares of the Corporation that is equal to 10% of the aggregate number of common shares of the Corporation issued and outstanding from time to time; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal 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 the TSX Venture Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Stock Option Plan.

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy. Disinterested shareholder approval of the foregoing resolution is not required because the Stock Option Plan cannot result at any time in: (i) the number of Common Shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued Common Shares; (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares; or (iii) the issuance to any one optionee, within a 12 month period, of a number of Common Shares exceeding 5% of the issued Common Shares, all in accordance with the policies of the TSXV.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE RESOLUTION, THE PERSONS WHOSE NAMES APPEAR IN THE PROXY INTEND TO VOTE FOR THE RESOLUTION RATIFYING AND APPROVING THE CONTINUED USE OF THE STOCK OPTION PLAN.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at December 31, 2020 (the Corporation’s most recent year end) whose total compensation was more than \$150,000 for the financial year of the Corporation ended December 31, 2020 (collectively the “**Named Executive Officers**”), and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Kelly ⁽²⁾ President, Chief Executive Officer and Director	2020	--	--	--	--	4,950	4,950
	2019	--	--	--	--	--	--
Darren Collins ⁽²⁾⁽³⁾ Chief Financial Officer and Director	2020	--	--	--	--	--	--
	2019	--	--	--	--	--	--
Paul Larkin Director	2020	--	--	--	--	30,000	30,000
	2019	--	--	--	--	30,000	30,000
Marcus Yang ⁽⁴⁾ Director	2020	-	-	--	--	--	--
	2019	--	--	--	--	--	--

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Kelly was appointed as President and Chief Executive Officer on May 19, 2020, prior to which Mr. Collins served in such capacities.
- (3) Mr. Collins was appointed Chief Financial Officer on December 16, 2019.
- (4) Mr. Yang was appointed to the Board effective December 4, 2020.

Stock Options and Other Compensation Securities

No stock options or share-based awards were granted to any Named Executive Officer or director during the fiscal year ended December 31, 2020, and no such stock options or share-based awards were held by any such individual on December 31, 2020.

Exercise of Stock Options and Other Compensation Securities

No compensation securities were exercised by any Named Executive Officers or directors of the Corporation during the fiscal year ended December 31, 2020.

Pension Plan Benefits

For the most recently completed financial year, the Corporation did not have any pension or retirement benefit plans and none are proposed at this time.

Stock Option Plan

The Corporation has in place a Stock Option Plan, as further described above. The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board. The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares as at the date of the grant of stock options. As at the date hereof, 1,250,000 stock options are issued and outstanding and 643,215 stock options remain available for issue, calculated based on 10% of the issued and outstanding Common Shares as at May 17, 2021. Any stock option which is exercised, or for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted under the Stock Option Plan. Please also see “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” above.

Employment, Consulting and Management Agreements

The Corporation entered into a services agreement dated December 1, 2014 with 2263171 Ontario Inc., a holding company of Darren Collins, (the “**Collins Agreement**”) pursuant to which Mr. Collins agreed to act as President and CEO of the Corporation for an initial one-year term commencing on December 1, 2014 and continuing for additional one year terms until terminated in accordance with the terms of the Collins Agreement. Pursuant to the Collins Agreement, Mr. Collins receives a base fee of US\$99,996 per year and is entitled to participate in the Stock Option Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board. In addition, Mr. Collins is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. Effective October 1, 2015, Mr. Collins agreed to reduce his fee to CAD\$2,500 per month. Effective January 1, 2019, Mr. Collins declined receiving any fees until such time as the market improves for the Corporation. Effective December 16, 2019, Mr. Collins was appointed as Chief Financial Officer of the Corporation, and on May 19, 2020, he resigned as President and Chief Executive Officer of the Corporation.

Compensation Discussion and Analysis

On April 9, 2019, the Corporation’s Common Share listing was transferred to the NEX for failing to meet all of the Tier 2 Maintenance Requirements (“**TMR**”). NEX is a separate board of the TSX Venture Exchange (“**TSXV**”) for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with on-going financial listing standards of those markets. NEX has been designed to provide a forum for the trading of publicly listed companies without businesses while they seek and undertake transactions in furtherance of a qualifying business acquisition and their reactivation on the TSXV or the Toronto Stock Exchange.

The Board has established a Compensation Committee and has adopted a written charter for the Compensation Committee. Paul Larkin and Scott Kelly are currently members of the Compensation Committee. All members of the Compensation Committee are independent directors. There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee’s operations, reporting to the Board on the committee’s decisions and recommendations and setting the agenda for the meetings of the Compensation Committee. The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Corporation and its subsidiaries and administering the Stock Option Plan.

With regard to the Chief Executive Officer, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance in light of those goals and objectives and making recommendations to the Board with respect to the Chief Executive Officer’s compensation level based on this evaluation. In consultation with the Chief Executive Officer, the Compensation Committee makes recommendations to the Board on the framework of executive

remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the Chief Executive Officer, including recommendations regarding awards under equity compensation plans. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. In addition, Paul Larkin has served as a director and/or officer of numerous public companies, and therefore has a good understanding of compensation programs. The members combined experience also provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success. The Compensation Committee has the authority to engage and compensate, at the expense of the Corporation, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended December 31, 2020.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Corporation's compensation policies and practices. The executive officers of the Corporation are compensated in a manner consistent with their respective contributions to the overall benefit of the Corporation, and in line with the criteria set out below. Executive compensation is based on a combination of factors, including a comparative review of information provided to the Compensation Committee by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Compensation Committee has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of the Corporation, the ability to raise the necessary capital to maintain the Corporation's ongoing activities, the ability to focus the Corporation's resources to secure opportunities to enhance shareholder value and to appropriately allocate such resources to the benefit of the Corporation as a whole, the ability to ensure compliance by the Corporation with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the Compensation Committee to be of primary importance in assessing the performance of its executive officers. The Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by Named Executive Officers, rather, the members of the Compensation Committee use their own assessments of the success (or otherwise) of the Corporation, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Corporation business plan and strategy and whether they have over, or under, performed in that regard.

The Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements. Except as prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

Executive Compensation Program

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Corporation's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Corporation's ability to pay. See "Summary Compensation Table" above for details of the payments made to the Named Executive Officers for the financial years ended December 31, 2020 and 2019.

Director Compensation

The Corporation recognizes the contribution that its directors make to the Corporation and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Corporation from time to time with the approval of the Board.

The Corporation also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings. During the financial years ended December 31, 2020 and 2019, the Corporation did not pay any fees to its non-executive directors.

Share-Based and Option-Based Awards

The Corporation does not grant share-based awards. The Corporation currently has in place a 10% rolling Stock Option Plan. The Board is responsible for granting options to the Named Executive Officers under the Stock Option Plan. The Compensation Committee or the Board may grant stock options on an annual basis to directors, executive officers and senior managers. In determining the number of stock options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV. Information with respect to the Stock Option Plan is provided under “Particular of Matters to be Acted Upon –Approval of Stock Option Plan” above. During the financial year ended December 31, 2020, the Corporation did not grant any stock options to its directors or Named Executive Officers.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of December 31, 2020:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (#)	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	Nil	N/A	1,893,215 ⁽¹⁾
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	Nil	N/A	1,893,215 ⁽¹⁾

Notes:

- (1) *The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of the stock option grant. As at December 31, 2020, the Corporation had 18,932,154 Common Shares issued and outstanding.*

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Corporation.

The Corporation has in place an administrative management services agreement with New Dawn Holdings Ltd. (“**New Dawn**”), a company controlled by Paul Larkin, a director of the Corporation, whereby the Corporation has agreed to

pay the sum of \$2,500 per month to New Dawn for providing administrative management and staff services. During the Corporation's completed financial year ended December 31, 2020, the Corporation accrued administration fees of \$30,000 (2019 - \$30,000) to New Dawn.

During fiscal 2020, the Corporation paid or accrued rent of \$4,950 (2019 - \$Nil) to Cabrana Capital Advisors Inc., a company controlled by Scott Kelly, the Chief Executive Officer of the Corporation.

Amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment. Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as Schedule "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The members of the Audit Committee are currently Marcus Yang, Paul Larkin and Scott Kelly, each of whom is a director and financially literate. Financial literacy includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues similar to those expected to arise in the context of the Corporation. Paul Larkin is considered to be independent in accordance with NI 52-110. Darren Collins and Scott Kelly are not considered to be independent in accordance with NI 52-110 as a result of their roles as executive officers of the Corporation.

Relevant Education and Experience

Each member of the Audit Committee has extensive experience in dealing with financial statements, accounting issues and principles, internal controls and procedures for financial reporting and other related accounting and auditing matters to public companies.

Marcus Yang – Mr. Yang has over twenty years of banking and corporate finance experience gained from global financial and banking institutions. He has work experiences from KPMG and Deloitte as well as extensive banking experience from GE Capital and The Royal Bank of Scotland in London, UK. Most recently, he was a member of a London based, independent investment firm, Channel Capital Advisors, advising and arranging structured credit

products for their global investors. He is a graduate of Wilfrid Laurier University (Waterloo, Canada) with a Bachelor of Arts in Economics and Accounting.

Paul Larkin – Mr. Larkin brings in excess of forty years of experience in corporate finance and capital markets to the Corporation. He is currently President of New Dawn, an investment and financial consulting firm providing administration and financial advisory services to a number of private and public companies. From 1972 to 1984, Mr. Larkin held various corporate finance positions in the Canadian Banking system. Mr. Larkin currently serves as a director and member of the audit committee of several public companies and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public companies.

Scott Kelly - Mr. Kelly is a trusted adviser to Chief Executive Officers and management teams and has over twenty years of experience maximizing awareness for public companies in a variety of industries. He is currently President of Cabrana Capital Advisors Inc., a private strategic advisory consulting firm focused on emerging companies. Mr. Kelly currently acts as a director and/or officer of three other public companies and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public natural resource companies. Mr. Kelly holds a Bachelor of Arts degree from Queen's University.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed 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

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a “venture issuer” for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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 set out in Schedule “A”.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended December 31, 2019 and 2020:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended December 31, 2019	\$6,579	Nil	6,000	Nil
Year ended December 31, 2020	\$15,183	Nil	6,000	Nil

Audit Fees – aggregate fees billed and to be for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and association fees.

REPORT ON GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. The following disclosure is required by the Governance Guidelines and describes the Corporation’s approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented to address the foregoing requirements.

Board of Directors

The Board is currently composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent

supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, of the current directors, Scott Kelly, President and Chief Executive Officer, and Darren Collins, Chief Financial Officer, are considered not to be “independent”. The remaining current two directors are considered by the Board to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Paul Larkin	Earl Resources Ltd. Condor Resources Inc. Gstaad Capital Corp. Kelly Ventures Ltd. Prime Mining Corp. Tyner Resources Ltd. RE Royalties Ltd
Scott Kelly	Canoe Mining Ventures Corp. Inter-Rock Minerals Inc. Nabis Holdings Inc.

Board Committees

The Board has constituted three committees. The following directors are the current members of the following committees:

- *Audit Committee:* Scott Kelly, Marcus Yang, Paul Larkin
- *Compensation Committee:* Scott Kelly, Paul Larkin
- *Corporate Governance Committee:* Scott Kelly, Paul Larkin

Members of these committees are appointed annually to hold office until the next annual meeting of the shareholders of the Corporation or until their successors are appointed.

Audit Committee

The operation of the Audit Committee is described in the section titled “*Audit Committee Information Required in The Information Circular of a Venture Issuer*” in this Circular.

Compensation Committee and Corporate Governance Committee

The Compensation Committee and Corporate Governance Committee are each comprised of two directors, being Messrs. Scott Kelly and Paul Larkin.

The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation, evaluating the performance of the Chief Executive Officer of the Corporation in light of those corporate goals and objectives, and determining (or making

recommendations to the Board with respect to the compensation level of the Chief Executive Officer of the Corporation based on this evaluation); (ii) making recommendations to the Board with respect to other officers and directors compensation and incentive-compensation plans; and (iii) reviewing the executive compensation disclosure before the Corporation publicly discloses this information.

The Corporate Governance Committee is responsible for overseeing corporate governance matters related to the Corporation, including with respect to the continuous review and adoption of all requisite policies and procedures and compliance with applicable regulations and the rules of the TSXV.

Orientation and Continuing Education

New directors are briefed on the Corporation's strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Corporation will pay for the cost thereof. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct (the "Code") for its directors, officers and employees. A copy of the Code is available free of charge to any person upon request to the Corporation at Suite 615 - 800 West Pender Street, Vancouver, BC, V6C 2V6 (Telephone: 604.687.7767) and may be found on www.sedar.com.

Pursuant to the Code, the Corporation has appointed Scott Kelly, the Chairman of the Corporate Governance Committee, to serve as the Corporation's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. Training in the Code is included in the orientation of new employees and, to ensure familiarity with the Code, directors, officers and employees are asked to read the Code and are required to sign a Compliance Certificate annually. Directors, officers and employees are required to report any known violations of the Code to the Ethics Officer or the Chairman of the Audit Committee. The Board has also adopted a Share Trading Policy, which prescribes rules with respect to trading in securities of the Corporation where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of this policy is required, with a view to enhancing investor confidence in the Corporation's securities and contributing to ethical business conduct by the Corporation's personnel.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the public markets. From these sources, the Corporation has made numerous contacts and in the event that the Corporation is in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due

diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Compensation Committee is currently composed of Paul Larkin and Scott Kelly, as further detailed above. The Compensation Committee's charter provides that its responsibilities will include: (a) determining the salary and benefits of the President and Chief Executive Officer, subject to the terms of any existing contractual arrangements; (b) on the recommendation of the Chief Executive Officer, determining the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the senior officers; (c) administering the Stock Option Plan and determining its use, from time to time, as a form of compensation for salaried personnel; (d) determining the senior officers and other employees of the Corporation who are eligible for cash performance or incentive bonuses and, on the recommendation of the President, determining the bonuses to be awarded to such officers and employees; (e) reviewing and making recommendations to the Board on issues that arise in relation to any employment contracts in force from time to time; (f) to reviewing annually all other benefit programs for salaried personnel; and (g) reviewing and approving severance arrangements for senior officers.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

Assessments

Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is available on SEDAR at www.sedar.com.

Shareholders may contact the Corporation in order to request copies of: (i) this Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for its financial year ended December 31, 2020.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on May 17, 2021.

BY ORDER OF THE BOARD

“Scott Kelly” (signed)
President and Chief Executive Officer

**SCHEDULE “A”
AUDIT COMMITTEE CHARTER**

Audit Committee’s Charter

Mandate

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

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

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

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.