



**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 23, 2017**

TO BE HELD AT:

**Knol Resources Corp.
Suite 1703, 595 Burrard Street
Vancouver, BC, V7X 1J1**

At 9:30 a.m. (PDT)

Dated: May 10, 2017

KNOL RESOURCES CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, JUNE 23, 2017**

NOTICE IS HEREBY GIVEN that an ANNUAL AND SPECIAL MEETING (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Knol Resources Corp. (the “**Corporation**”) will be held at the offices of the Corporation, Suite 1703, 595 Burrard Street, Vancouver, British Columbia, at 9:30 a.m. (Vancouver time) on Friday, June 23, 2017 for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2016, together with the auditor’s report thereon.
2. To fix the number of directors of the Corporation to be elected at the Meeting at three (3). See “Fix Number of Directors to be Elected at the Meeting” in the Circular (as defined below).
3. To elect the Board of the Corporation to hold office until the next annual meeting of the Shareholders of Common Shares or until their successors are elected or appointed. See “Election of Directors” in the Circular.
4. To appoint Deloitte LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the board of the Corporation to fix the auditor’s remuneration. See “Appointment of Auditor” in the Circular.
5. To ratify the Corporation’s stock option plan. See “Re-Approval of Stock Option Plan” in the Circular.
6. To transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the management information circular dated May 17, 2017 prepared for the purposes of the Meeting (the “**Circular**”), a copy of which is available at www.knol-resources.com/s/AnnualGeneralMeeting.asp and on the Corporation’s SEDAR profile at www.sedar.com. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

Only registered Shareholders as at the close of business on May 10, 2017 (the “**Record Date**”) are entitled to notice of and to attend and vote at the Meeting or any adjournment or postponement thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than 10 days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

DATED this 10th day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Michael Atkinson"

Michael Atkinson

President and Chief Executive Officer

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the accompanying instrument of proxy and return it as soon as possible in the envelope provided for that purpose. In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any late proxy.

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

As permitted by the Notice and Access provisions of the Canadian securities administrators, the Information Circular is available at www.knol-resources.com/s/AnnualGeneralMeeting.asp and on SEDAR (www.sedar.com) and has not been mailed to Shareholders. Shareholders may obtain, without any charge to them, a paper copy of the Information Circular (and the audited financial statements and related management's discussion and analysis for the Corporation's last financial year and any other documents referred to in the Information Circular) and further information on Notice and Access by contacting the Corporation as follows:

E-mail:

Telecopier:

Telephone:

lee@earlston.ca

(+1) 604-681-4692

(+1) 604-689-1428 (collect calls accepted)

Mail: Suite 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Canada

Requests for paper copies of the Information Circular (and any other related documents) must be received by no later than 12:00 noon (Vancouver time) on June 7, 2017 in order for Shareholders to receive paper copies of such documents and return their completed Proxies or VIFs by the deadline for submission of 9:30 a.m. (Vancouver time) on June 21, 2017.

KNOL RESOURCES CORP.

ANNUAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (the “**Information Circular**”) is furnished by management of Knol Resources Corp. (the “**Corporation**”) to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation in connection with the solicitation of proxies to be voted at the annual and special meeting of the Shareholders (the “**Meeting**”) to be held on Friday, June 23, 2017 at 9:30 a.m. (Vancouver time) at the offices of the Corporation located at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, or at any adjournment thereof, for the purposes set out in the notice of meeting (the “**Notice of Meeting**”).

The instrument of proxy (the “**Instrument of Proxy**”) is solicited by the management of the Corporation. The persons named in the Instrument of Proxy are directors and/or officers of the Corporation (the “**Management Designees**”). As a Shareholder submitting a proxy you have the right to appoint a person (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the Instrument of Proxy furnished by the Corporation. To exercise this right you should insert the name of the desired representative in the blank space provided in the Instrument of Proxy and strike out the other names or submit another appropriate proxy. The Instrument of Proxy or other instrument appointing a proxy must be in writing and must be executed by the Shareholder or its authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. In order to be effective, the Instrument of Proxy must be mailed so as to be deposited at the office of the Corporation’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof. Shareholders of record on the share registry (“**Registered Shareholders**”) may also use the Internet at www.investorvote.com to transmit their voting instructions.

Unless otherwise stated, the information contained in this Information Circular is as of May 10, 2017.

Notice-And-Access

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the “notice-and-access” regime for the delivery of meeting materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each shareholder receiving the meeting materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its meeting materials to Beneficial Shareholders (as defined herein) using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Beneficial Shareholders which includes instructions on how to access the Corporation’s meeting materials online and how to request a paper copy of these materials. Distribution of the Corporation’s meeting materials pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs.

Notwithstanding the notice-and-access regime, the *Business Corporations Act* (Alberta) (“ABCA”) requires the Corporation to deliver a paper copy of the meeting materials to a registered shareholder unless such shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, registered shareholders will be mailed a copy of the meeting materials this year, together with a mail card soliciting a registered shareholders consent to electronic delivery in future years.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. 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 Corporation. 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). Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered Shareholder's Common Shares.

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

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated therefor.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. However, the Corporation does not intend to pay for an intermediary to deliver solicitation materials to objecting beneficial owners (as described in NI 54-101), including this Management Information Circular, and objecting beneficial owners will not receive such materials unless their intermediary assumes the costs of delivery.

Exercise of Discretion by Proxy

The persons named in the Instrument of 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 Instrument of Proxy confers discretionary authority on 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; and
- (b) any amendment to or variation of any matter identified therein.

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

At the time of printing of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed Instrument of Proxy and returning it to the Corporation's transfer agent, Computershare, by fax at 1 (866) 249-7775, or by mail or by hand to c/o Proxy Department. Registered Shareholders may also use the internet at www.investorvote.com to transmit their voting instructions.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the board of directors of the Corporation (the “Board”) at its discretion without notice.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of Shareholders of the Corporation if at least two (2) persons are present at the meeting, holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of preferred shares (“**Preferred Shares**”) issuable in series. As at the date hereof, there are 55,696,470 Common Shares and no Preferred Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed as the close of business on May 10, 2017 (the “**Record Date**”). All such holders of record of Common Shares are entitled either to attend and vote at the Meeting in person the Common Shares held by them or, provided a completed and executed proxy has been delivered to the Corporation’s transfer agent, Computershare, within the time specified in the attached Notice of Meeting, to attend and vote at the Meeting by proxy, the Common Shares held by them.

Registered holders of Common Shares of record as at the close of business on the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held except to the extent that: (i) such Shareholder transfers his, her or its shares after the close of business on the Record Date; and (ii) such transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates to the secretary or transfer agent of the Corporation or otherwise establishes his, her or its ownership of the Common Shares, in which case the transferee may vote those Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation based on publicly available records and previously provided information, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

Named Executive Officers

The following discussion describes the elements of the Corporation’s executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer and the Chief Financial Officer of the Corporation. The Corporation does not have any other executive officers that receive compensation.

In this Circular “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

As at December 31, 2016, the Named Executive Officers of the Corporation were:

- Michael Atkinson, President and Chief Executive Officer
- John Downes, Chief Financial Officer

For the year ended December 31, 2016, Mr. Atkinson was paid, through an affiliated entity, \$30,000 for his services as CEO. Mr. Downes was compensated through his association with Earlston Management Corp., which provides the services of the CFO, the corporate secretary, and accounting, office and administrative services. Neither Mr. Atkinson nor Mr. Downes received any other salary, share-based awards, non-equity incentive plan compensation, pension value or other compensation other than option-based awards for their roles as officers of the Corporation and neither received any compensation in their capacity as directors of the Corporation. See “*Narrative Discussion*” and “*Corporate Services Contracts*” below

Compensation Objectives and Principles

During the Corporation’s last financial year, which ended December 31, 2016, the Board of Directors (the “**Board**”) was responsible for ensuring that the Corporation had appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Corporation’s executive officers. The Board goal was to ensure that total compensation paid to all executive officers was fair and reasonable and consistent with the Corporation’s compensation philosophy.

The Corporation is currently seeking opportunities to acquire or participate in new assets or businesses, and the Board has decided that until the Corporation completes an acquisition (an “**Acquisition**”), no compensation will be provided to the Corporation’s directors or officers, other than by way of options to purchase common shares (“**Options**”) issued pursuant to the Corporation’s stock option plan (the “**Plan**”). However, in the future, the Board may decide that prior to completing an Acquisition; the Corporation should pay compensation to its directors or executive officers other than solely by way of Options. No compensation was paid to the directors and officers of the Corporation during the most recently completed financial year.

The Corporation chooses to issue Options to maintain a competitive position in the marketplace. The Corporation currently has in place the Plan under which awards have been made to executive officers in amounts relative to positions, overall individual performance, anticipated contribution to the Corporation’s future success and the individual’s ability to influence corporate and business performance. The significant terms of the Plan are disclosed in this Circular under “*Particulars Of Matters To Be Acted Upon - Re-approval of Stock Option Plan*”.

The purpose of granting Options is to assist the Corporation in compensating, attracting, retaining and motivating the executive officers of the Corporation and to closely align the personal interest of such persons to the interest of the Shareholders. The recipients of incentive share options and the terms of the share options granted were determined from time to time by the Board. The exercise price of the share options granted is generally determined by the market price at the time of grant.

Risks of Compensation Policies and Practices

The current members of the Board have direct experience relevant to their responsibilities regarding executive remuneration. All members are experienced participants in the business world who have sat on the board of directors of other companies, charities or business associations. All members hold or have held senior roles within public companies, and all current and proposed members have a good understanding of compensation programs. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members’ combined experience in the resource sector provides them with the understanding of the Corporation’s success factors and risks, which is very important when determining metrics for measuring success.

The Board did not proceed with a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program and the Board does not believe that the Corporation's compensation program resulted in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Financial Instruments

The Corporation has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including 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 the executive officer or director.

Share-Based and Non-Equity Incentive Plan Compensation

The Corporation has not granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan at any time within the past three years nor or any such awards outstanding.

Compensation Governance

For a discussion on policies and practices by the Board to determine the compensation of the Corporation's directors and executive officers, see "*Executive Compensation – Compensation Objectives and Principles*". All compensation matters are reviewed by the Board.

Compensation of Consultants or Advisors

Prior to being dissolved, the Compensation Committee did not retain an independent compensation consultant or advisor to assist in determining the compensation for the Corporation's directors and executive officers.

2. Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers of Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Corporation, to all persons acting as directors or as Named Executive Officers, as this expression is defined in Form 51-102F6V.

The following table sets forth all annual and long-term compensation for services paid to or earned by the Named Executive Officers and the directors for the two fiscal years ended December 31, 2016 and December 31, 2015:

TABLE OF COMPENSATION, EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Atkinson ⁽¹⁾ President, CEO and Director	2016	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2015	\$30,000	Nil	Nil	Nil	Nil	\$30,000
John Downes CFO and Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Mark Vanry ⁽²⁾ Chairman and Director	2016	-	-	-	-	-	-
	2015	-	-	-	-	-	-
Bryce Rhodes ⁽³⁾ Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Daryl Clark ⁽³⁾ Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Atkinson received management fees through his private company, Maverick Projects Inc. See “Narrative Discussion” and “Corporate Services Contracts” below.
- (2) Mr. Downes received this compensation from Earlston Management Corp. See “Narrative Discussion” and “Corporate Services Contracts” below.
- (3) Mr. Vanry became a Director and Chairman of the Corporation on March 22, 2017.
- (4) Messrs Rhodes and Clark resigned as directors of the Corporation effective March 22, 2017.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any Named Executive Officers or directors by the Corporation in the financial year ended December 31, 2016 for services provided or to be provided, directly or indirectly, to the Corporation, as disclosed in the following table:

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
Michael Atkinson ⁽¹⁾ President, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
John Downes ⁽¹⁾ CFO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mark Vanry ⁽²⁾ Director and Chairman	-	-	-	-	-	-	-

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
Bryce Rhodes ⁽³⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daryl Clark ⁽³⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Subsequent to the year ended December 31, 2016, Mr. Atkinson was granted an option to purchase 200,000 shares of the Corporation and Mr. Downes was granted an option to purchase 250,000 shares of the Corporation at the exercise price of \$0.08 each expiring March 22, 2022.
- (2) Mr. Vanry became a Director and Chairman of the Corporation on March 22, 2017 and he was granted an option to purchase 300,000 shares of the Corporation at the exercise price of \$0.08 each expiring March 22, 2022.
- (3) Messrs Rhodes and Clark resigned as directors of the Corporation effective March 22, 2017.

No compensation securities were exercised by any director or Named Executive Officer during the financial year ended December 31, 2016, as disclosed in the following table:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Michael Atkinson President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Downes CFO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Vanry ⁽¹⁾ Director and Chairman	-	-	-	-	-	-	-
Bryce Rhodes ⁽²⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bryce Rhodes ⁽²⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Vanry became a Director and Chairman of the Corporation on March 22, 2017.
- (2) Messrs Rhodes and Clark resigned as directors of the Corporation effective March 22, 2017.

Narrative Discussion

During the financial year ended December 31, 2016, pursuant to a consulting agreement entered into effective May 1, 2014, the Corporation paid fees of \$30,000 to Maverick Projects Inc., a private company owned by Michael Atkinson, for management and business development services provided by Michael Atkinson, at a monthly rate of \$2,500. See “*Director and Named Executive Officer Compensation, Excluding Compensation Securities*”.

John Downes does not have a written or verbal contract with the Corporation and he is remunerated by Earlston Management Corp. See “*Corporate Services Contracts*”.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as set forth herein under the heading “*Executive Compensation - Director and Named Executive Officer Compensation, Excluding Compensation Securities- Narrative Discussion*”, the Corporation was not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities during the financial year ended December 31, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that were authorized for issuance under equity compensation plans as at the end of the Corporation’s financial year ended December 31, 2016.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by securityholders	1,500,000 ⁽²⁾	\$0.10	4,069,647
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,500,000	\$0.10	4,069,647

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares.
- (2) Subsequent to December 31, 2016, the Corporation issued an additional 1,025,000 stock options to its directors, officers and to employees of a management services company. The number of securities remaining available for issuance under the equity compensation plans is now 3,044,647.

CORPORATE SERVICES CONTRACTS

Pursuant to a corporate services agreement dated December 1, 2010 between the Corporation and Earlston Management Corp. (“**Earlston**”), a private British Columbia corporation, the Corporation pays \$6,000 per month, an aggregate of \$72,000 was paid during the year ended December 31, 2016, to Earlston in consideration of it providing various administrative and related corporate services to the Corporation, including the services of John Downes as Chief Financial Officer of the Corporation. Earlston is a private company owned by Earlston Investments Corp., a private British Columbia corporation. None of the persons who were directors or executive officers of the Corporation or a subsidiary of the Corporation at any time during the Corporation’s last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in Earlston or Earlston Investments Corp., other than Michael Atkinson, President and CEO of the Corporation, who is also a director and officer of Earlston Investments Corp. and John Downes, Chief Financial Officer and a director of the Corporation, who is also an officer of Earlston and Earlston Investments Corp.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the financial year ended December 31, 2016, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere herein, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the financial year ending December 31, 2016 or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation since the beginning of the Corporation's last financial year, or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than as described under "*Particulars of Matters to be Acted Upon – Election of Directors*".

AUDIT COMMITTEE

Audit Committee Mandate

The audit committee of the Board (the "**Audit Committee**") is a committee to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the shareholders, the relationship between the Corporation and the external auditor. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. See Appendix A hereto for a copy of the Audit Committee Charter of the Corporation.

Pursuant to National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") the Corporation is required to disclose certain information with respect to its Audit Committee, as summarized in Appendix A attached to and forming part of this Circular.

Audit Committee Composition

The Audit Committee currently consists of Michael Atkinson, John Downes and Mark Vanry. Mark Vanry is the Chair of the Audit Committee and he has been determined to be "Independent". Mr. Atkinson and Mr. Downes, by virtue of their positions as President and Chief Executive Officer and as Chief Financial Officer of the Corporation, respectively, are not considered independent. All members are considered to be "Financially Literate", as such terms are defined in NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of financial statements, filing of quarterly and annual financial statements, dealing with auditors, as management, or a member of the board of directors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the preparation and issuance of financial statements.

Michael Atkinson

Since November 2013, Mr. Atkinson has been the CEO of Earlston Investments Corp. a private merchant bank specializing in mortgage and bridge loans. Since 2008 he has been President of Maverick Projects Inc., a private consulting company focused on providing structured finance products and advice relating to strategies involving financing, mergers and acquisitions within the junior resources and technology sectors. Previously, he was Vice President of Quest Capital Corp. (now Sprott Resource Lending Corp.) from June 2005 to June 2008. Mr. Atkinson has served, and continues to serve, on the board of several public companies and his senior management positions and directorships have provided him the opportunity to become knowledgeable with respect to financial and accounting matters.

John Downes

Mr. Downes received a Bachelor of Commerce degree from the University of Victoria in 2002. He is a Chartered Professional Accountant, CA, and has over 15 years of management and accounting experience in the natural resource and financial services sectors. He currently serves as ad director of Watusi Capital Corp. and as Chief Financial Officer for American Vanadium Resources Corp., Cypress Hills Resource Corp., Marchwell Ventures Ltd. and Earlston Management Corp. Previously, he was the Vice President Finance for Earlston Management Corp. from April, 2011 to December 2014; Manager of Financial Reporting for Sprott Resource Lending Corp. from February 2010 to April 2011; Manager for PricewaterhouseCoopers Vancouver from September 2002 to December 2009; and a Manager for PricewaterhouseCoopers in Dublin, Ireland from October 2006 to May 2009.

Mark Vanry

Mr. Vanry is the President and CEO of Tower Resources Ltd. Mr. Vanry spent five years as Managing Director and Head of Equity Sales for Canaccord Adams UK. During his tenure, Canaccord Adams became the number one investment dealer for distribution of Canadian equity and equity-linked products to European investors. Prior to that, he was Vice President of US Equity Sales for Raymond James Ltd., also based in London and an Associate in Scotiabank's Latin American division in San Juan, PR. Mr. Vanry is co-founder and current partner of Vanry Capital Partners Ltd., based in Vancouver, BC. Mr Vanry holds an MBA from the Richard Ivey School of Business at the University of Western Ontario and a BA from the University of British Columbia.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. However, as a "venture issuer", the Corporation is relying upon the exemption in Section 6.1 of NI 52-110. Prior to their resignations as directors of the Corporation effective March 22, 2017, each of Bryce Rhodes and Daryl Clark were considered to be "Independent" under NI 52-110. In addition, Bryce Rhodes and Daryl Clark served as members of the Audit Committee with Michael Atkinson. Upon their resignation, John Downes filled a vacancy on the Audit Committee, joining Michael Atkinson and Mark Vanry as a member of the Audit Committee, resulting in less than a majority of its members being "Independent".

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “*Audit Committee Terms of Reference – External Auditors*”.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2016	\$25,000	Nil	\$4,000	Nil
2015	\$30,000	Nil	\$7,500	Nil

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. 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.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) the Corporation is required to disclose its corporate governance practices, as summarized below.

1. Board of Directors

The Board is currently comprised of three members, all of whom are nominated for re-election at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

The Board is responsible for determining whether a director is an independent director. Currently, two directors of the Board are not independent directors. As the President and Chief Executive Officer of the Corporation, Michael Atkinson is not an independent director and as Chief Financial Officer of the Corporation, Mr. Downes is also not an independent director.

Mark Vanry is an independent director of the Corporation as he does not hold management positions with the Corporation. Mr. Vanry has no ongoing interest or relationship with the Corporation other than serving as a director.

2. Directorships

The following directors of the Corporation are directors of the reporting issuers other than the Corporation set out opposite their respective names in the following table.

Director	Other Reporting Issuers	Exchange
Michael Atkinson	Legend Power Systems Inc.	TSX V
	Watusi Capital Corp.	NEX
John Downes	Watusi Capital Corp.	NEX
Mark Vanry	Tower Resources Ltd.	TSX V
	Rhys Resource Ltd.	TSX V

3. Orientation and Continuing Education

The Corporation does not currently have any formal orientation and education programs for new directors as the changes in Board membership have been limited. The Board briefs all new directors on the corporate policies of the Corporation and other relevant corporate and business information. If there is a change in the number of directors required by the Corporation, this policy will be reviewed.

4. Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics, which applies to all directors, officers, employees and consultants of the Corporation. The Board is responsible for monitoring compliance with the Code of Business Conduct and Ethics and for approving waivers of such standards by any director or officer. Waivers in respect of employees or consultants may be given by the Chief Executive Officer who must report any such waiver to the Board. No such waivers for any of the Corporation's directors, officers, employees or consultants have been granted as of the date hereof.

The Corporation's Code of Business Conduct and Ethics addresses such matters as conflicts of interest and the protection and proper use of the Corporation's assets. All directors, officers, employees and consultants are encouraged to report violations of the Code of Business Conduct and Ethics in accordance with the procedures described in the Corporation's Whistleblower Policy. In addition, shareholders can provide feedback to the Corporation through email or by telephone.

The Board has also established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Board has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), 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 such a conflict.

5. **Nomination of Directors**

The Board has not constituted a separate nominating committee to propose new nominees to the Board or assess directors' performance as the Board considers the Corporation too small to justify a more formal process. The Board as a whole from time to time discusses potential candidates for the Board, taking into account the overall composition, skills and experience of the Board as a whole.

6. **Compensation of Directors and Officers**

Other than options granted pursuant to the Corporation's Plan, the directors and officers of the Corporation are not currently compensated for acting in such capacities. See "*Director and Named Executive Officer Compensation, Excluding Compensation Securities*".

7. **Corporate Governance**

The Board is responsible for corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Board has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

8. **Other Board Committees**

The only standing committee of the Board is the Audit Committee of the Corporation. For further information regarding the Audit Committee, see the description under the heading "*Audit Committee*".

9. **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. **Report and Financial Statements**

The audited financial statements of the Corporation for the year ended December 31, 2016, the auditor's report thereon and management's discussion and analysis will be tabled at the Meeting (the "**Financial Statements**"). A copy of the Financial Statements are available at the request of Shareholders. No formal action will be taken at the Meeting to approve the Financial Statements. If Shareholders have questions respecting the Financial Statements, the questions will be addressed during the "Other Business" portion of the Meeting.

2. **Fix Number of Directors to be Elected at the Meeting**

At the Meeting, it will be proposed that three (3) directors be elected to hold office for the next ensuing year, subject to the provisions of the articles of the Corporation relating to subsequent appointments by the Board. Management therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the number of directors to be elected until the next annual meeting of Shareholders, subject to the articles of the Corporation relating to subsequent appointments by the Board, at three (3) members.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the fixing of the number of directors is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at three (3).
2. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

3. Election of Directors

The Corporation currently has three (3) directors, all of whom are being nominated for re-election. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee’s municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by management designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta) to which the Corporation is subject.

Pursuant to the Advance Notice clause in the By-laws (the “**By-Laws**”) of the Corporation approved by the Shareholders on June 27, 2013, any additional director nominations for the Meeting must be received by the Corporation in compliance with the By-Laws no later than the close of business on May 20, 2017. As at the date hereof, no such nominations had been received by the Corporation, and therefore management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Name, Municipality, Province and Country of Residence	Director Since	Principal Occupations for the Previous Five Years	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly⁽¹⁾⁽²⁾
Michael Atkinson ⁽³⁾ Vancouver, BC Canada	Director since February 13, 2009	Since November 2013, Mr. Atkinson has been the CEO of Earlston Investments Corp. a private merchant bank specializing in mortgage and bridge loans. Since 2008 he has been President of Maverick Projects Inc., a private consulting company focused on providing structured finance products and advice relating to strategies involving financing, mergers and acquisitions within the junior resources and technology sectors. He also services as director and officer of several other public companies.	2,628
John Downes ⁽³⁾ Port Moody, BC Canada	Director since June 30, 2016	Chief Financial Officer since December 2014 for Earlston Management Corp., a private management company and as Chief Financial Officer since January 1, 2015 of Earlston Investments Corp., a private investment company. Previously, Vice President, Finance for Ionic Management Corp. from May 2011 to December 2014; and Manager of Financial Reporting for Sprott Resource Lending Corp. from February 2010 to April 2011.	Nil
Mark Vanry ⁽³⁾ Vancouver, BC Canada	Director since March 22, 2017	President and Chief Executive Officer since August 19, 2010 of Tower Resources Ltd., a junior mineral exploration company (TSXV: TWR).	Nil

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Circular, based upon information furnished to the Corporation by the above individuals.
- (2) Assumes a total of 55,696,470 Common Shares issued and outstanding as at the Effective Date.
- (3) Member of the Audit Committee.

Cease Trade Orders

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**”) 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.

Bankruptcies

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.

Personal Bankruptcies

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

Penalties and Sanctions

No proposed director has been subject to:

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

4. Appointment of Auditor

The management of the Corporation intends to nominate Deloitte LLP, Chartered Professional Accountants, for re-appointment as the auditors of the Corporation at a remuneration to be fixed by the Board and to hold such office until the next annual meeting of the Corporation. Deloitte LLP has served as auditor of the Corporation since July 15, 2009.

The resolutions appointing Deloitte LLP as auditors of the Corporation must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

Unless otherwise directed, the management designees named in the enclosed Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing Deloitte LLP, Chartered Professional Accountants, as auditor for the Corporation for the next ensuing year.

5. Re-Approval of Stock Option Plan

The Corporation has a stock option plan (the "Plan") previously approved by the shareholders of the Corporation on June 24, 2016. A copy of the Plan is attached as Appendix B to the Corporation's Management Information Circular dated May 10, 2016 and filed on SEDAR at www.sedar.com on May 17, 2016. The Plan is incorporated herein by reference

Pursuant to the policies of the TSX Venture Exchange (the "Exchange"), listed issuers are permitted to have "rolling" stock option plans reserving a maximum of 10% of the issued shares of the listed issuer at the time of the stock option grant. Pursuant to the policies of the Exchange; such stock option plans must be approved annually by the shareholders of the listed issuer.

The Plan is considered to be a "rolling" stock option plan and, pursuant to the policies of the Exchange, the Plan must be approved annually by the Shareholders. That approval is being sought at the Meeting and accordingly Shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution reapproving, adopting and ratifying the Plan as the Corporation's stock option plan.

The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an Option to a participant shall be determined by the Board, but no participant shall be granted an Option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each Option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to

exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Plan allows the Board to terminate or discontinue the Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option previously granted under the Plan.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Plan is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation be approved substantially in the form attached as Appendix B to the Management Information Circular of the Corporation dated May 10, 2016 (the “Plan”) and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the issued and outstanding stock options previously granted, if any, shall continue to be governed by the Plan;
4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

Unless otherwise directed, the management designees named in the enclosed Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of the Plan.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management’s intention to vote proxies in favor of the resolutions set forth herein.

All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com under the Corporation's profile. Additional financial information is provided in the Corporation's audited consolidated financial statements for the financial year ended December 31, 2016, a copy of which, together with MD&A thereon, can be found on SEDAR and the Corporation's website at www.knol-resources.com/s/AnnualGeneralMeeting.asp. To request copies of the Corporation's financial statements, MD&A, Information Circular and any document to be approved at the Meeting, Shareholders may contact the Corporate Secretary of the Corporation as follows:

E-mail:*lee@earlston.ca***Telecopier:***(+1) 604-681-4692***Telephone:***(+1) 604-689-1428 (collect calls accepted)*

Mail: Suite 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Canada

BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of the Corporation.

APPENDIX A

AUDIT COMMITTEE TERMS OF REFERENCE

I. Mandate

The primary function of the audit committee (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 Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting, and the Corporation’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 Corporation’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 Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- Review and appraise the performance of the Corporation’s external auditors.
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

II. Composition

The Audit Committee shall be comprised of at least three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

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 Corporation'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 Corporation'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. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

III. Meetings

The Audit Committee shall meet at least twice 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 management and the external auditors in separate sessions.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

IV. Responsibilities and Duties

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

Documents/Reports Review

- 1) Review and update this Charter annually.

- 2) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation 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.

External Auditors

- 3) Require the external auditors to report directly to the Committee.
- 4) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- 5) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
- 6) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- 7) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- 8) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
- 9) Review with management and the external auditors the terms of the external auditors' engagement letter.
- 10) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 11) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 12) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- 13) 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 Corporation'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 Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation 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 Corporation 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

- 1) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- 2) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- 3) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- 4) 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.
- 5) 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.
- 6) Review any significant disagreement among management and the external auditors regarding financial reporting.
- 7) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 8) Review the certification process.
- 9) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

- 1) Review any related-party transactions.

V. Authority

The Audit Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

ADDENDUM “A” TO THE AUDIT COMMITTEE CHARTER

WHISTLE BLOWER POLICY

Introduction

Knol Resources Corp. and its subsidiaries (“**Knol**” or the “**Corporation**”) are committed to the highest standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Corporation’s activities and operations to come forward and voice those concerns.

Employees are often the first to realize that there may be something seriously wrong within the Corporation. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. They may also fear recrimination, harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of wrong-doing.

This policy document makes it clear that employees can report wrong-doings or suspected wrong-doings without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees to raise serious concerns within the Corporation rather than overlooking a problem or seeking a resolution of the problem outside the Corporation.

This Policy applies to all employees and those contractors working for Knol. It is also intended to provide a method for other stakeholders (suppliers, customers, shareholders etc.) to voice their concerns regarding the Corporation’s business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the Corporation or any of its employees or by any of its contractors or suppliers is identified and reported to the Corporation, it will be dealt with expeditiously and thoroughly investigated and remedied. The Corporation will further examine and implement the means of ensuring that such wrongdoing can be prevented in future.

A whistleblowing or reporting mechanism invites all employees and other stakeholders to act responsibly to uphold the reputation of their organization and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Corporation.

Background

1. What is Whistleblowing?

Employees are usually the first to know when something is going seriously wrong. A culture of turning a “blind eye” to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrong doing.

2. What is wrong doing?

Wrong doing involves any unlawful, illegal or otherwise improper behaviour and can include:

- An unlawful act whether civil or criminal;
- Breach of or failure to implement or comply with any approved policy of Knol, including the internal financial controls approved by Knol;
- Knowingly breaching federal or provincial laws or regulations;

- Unprofessional conduct or conduct that is not consistent with recognized, established standards of practice;
- Questionable accounting or auditing practices;
- Dangerous practice likely to cause physical harm/damage to any person/property;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Corporation;
- Abuse of power or authority for any unauthorized or ulterior purpose;
- Unfair discrimination in the course of employment or provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as “wrong doing”.

3. Who is protected?

This Policy is set in the context of the regulatory provisions of the Canadian Securities Association (CSA) Multilateral Instrument 52-110 - *Audit Committees* (“NI 52-110”). Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make knowingly false allegations; and
- Does not seek any personal or financial gain.

4. Who should you contact?

Any one with a complaint or concern about the Corporation should try to contact the Chief Executive Officer or Chief Financial Officer at (403) 920-0040.

5. How the Corporation will respond?

The Corporation will respond positively to your concerns. Where appropriate, the matters raised may:

- (a) be investigated by management, the Board of Directors, internal audit (when implemented), or through the disciplinary process;
- (b) be referred to the police;
- (c) be referred to the external auditor or external legal counsel;
- (d) form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within ten working days of a concern being raised, the responsible officer will write to you:

- (a) acknowledging that the concern has been received;
- (b) indicating how he/she proposes to deal with the matter;
- (c) giving an estimate of how long it will take to provide a response;
- (d) telling you whether any initial enquiries have been made; and

(e) telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Corporation will seek further information from you.

The Corporation will take steps to minimize any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Corporation will arrange for you to receive advice about the procedure.

The Corporation accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

6. Time Frames

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

7. Prevention of recriminations, victimization or harassment

The Corporation will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Corporation a serious and genuine concern that they may have about an apparent wrongdoing.

8. Confidentiality and Anonymity

The Corporation will respect the confidentiality of any whistle blowing complaint received by the Corporation where the complainant requests that confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name.

9. False and Malicious Allegations

The Corporation is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, the Corporation will regard the making of any deliberately false or malicious allegations by any employee of the Corporation as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.