



**LETTER TO THE SHAREHOLDERS ("Letter")  
FROM  
MANAGEMENT**

Prepared in connection with the Annual General Meeting of the shareholders of  
**MINFOCUS EXPLORATION CORP. ("Minfocus")**  
to be held on Monday, September 17, 2018

**SOLICITATION OF PROXIES**

**This Letter and the management information circular (the "Circular") it accompanies is furnished in connection with the solicitation of proxies by or on behalf of management of Minfocus Exploration Corp.**

The management of Minfocus recommend that the holders of common shares of Minfocus Exploration Corp. **VOTE FOR** the approval of the resolutions in the Circular, including:

- **SET THE NUMBER OF DIRECTORS AT FOUR (4);**
- **ELECT MANAGEMENT'S FOUR (4) NOMINEES AS DIRECTORS OF MINFOCUS EXPLORATION CORP.**
  - KENNETH DEGRAAF
  - LEO POWER
  - ALICIA MILNE
  - GRAHAM WILSON
- **APPROVE THE OPTION PLAN**
- **APPROVE THE CREATION OF A NEW CONTROL PERSON**

And **WITHHOLD VOTES** for the three (3) Dissident Nominees proposed by the dissident shareholders, GreenBank Capital Inc. ("GreenBank") and Gerald Harper ("Harper").

We believe that your vote in respect of the foregoing matters is crucial to the future of your investment in Minfocus Exploration Corp. If you have any questions, or require assistance in voting your share, please call 604-653-8052.

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY OR VOTING INFORMATION FORM WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY, BY MAIL TO SUITE 301, 100 ADELAIDE STREET W., TORONTO, ONTARIO, M5H 4H1, ATTENTION: PROXY DEPARTMENT, OR BY INTERNET VOTING ON TSX TRUST COMPANY'S WEBSITE [WWW.VOTEPROXYONLINE.COM](http://WWW.VOTEPROXYONLINE.COM), SUCH THAT IT IS RECEIVED NO LATER THAN 11:00 (VANCOUVER TIME) ON SEPTEMBER 13, 2018.

**YOUR VOTE IS EXTREMELY IMPORTANT – COMPLETE YOUR PROXY FORM TODAY AND FAX OR MAIL IT,  
OR VOTE ONLINE AT [WWW.VOTEPROXYONLINE.COM](http://WWW.VOTEPROXYONLINE.COM)**



Dear Fellow Shareholders,

Your Board of Directors (“Board”) are shareholders of Minfocus Exploration Corp. (“Minfocus”) along with all of you and collectively hold 1,109,848 common shares representing approximately 9.9% of the outstanding common shares of Minfocus.

### **Management’s Vision and Execution**

Since January 9, 2018, there have been significant changes to the management of Minfocus and following management’s announcement of a strategic review and planned emphasis on Minfocus’ zinc, lead and nickel projects, and the creation of a Minfocus Advisory Board composed of highly qualified and experienced technical and financial advisors. We believe the initial results of the implementations of this strategy for shareholders saw a very positive response with a record high share trading volume and a new price high equivalent to \$0.42 per post-consolidation share (pre-consolidation \$0.06/share). This was followed by the announcement in early February of an agreement to acquire the Daniel’s Harbour Zinc Project covering the well-known former Teck Corporation Newfoundland Zinc Mine. Minfocus had assembled a tier one group of experts on Mississippi-Valley-Type (“MVT”) deposits and experienced on-the-ground MVT explorers to prepare it to capitalize on the acquisition of the Daniel’s Harbour Zinc Project and pursue management’s vision of creating a premier exploration company focused on carbonate-hosted MVT Zinc and Lead deposits in North America.

### **What Precipitated the Management Changes?**

In mid-December, GreenBank Capital Inc. (“GreenBank”) made a proposal to Minfocus Board to do a reverse takeover (“RTO Proposal”) of your company. Following a review by a Special Committee (“SC”) of independent directors of your Board to consider the merits of the RTO Proposal by GreenBank, in consideration of the SC deliberations and recommendations, it was the consensus of the Board that the RTO Proposal required changes. The RTO Proposal would have been highly dilutive to all existing Minfocus shareholders as the GreenBank RTO Proposal valued Minfocus at \$0.002/share when its shares had traded consistently at an average of over \$0.02 per share in late 2017. GreenBank rejected the principal changes to RTO Proposal requested by Minfocus. As a result, it was announced on January 9<sup>th</sup>, 2018, that the RTO Proposal was not approved by your Board. Harper, then an officer, director and holder of about 32% of the outstanding Minfocus shares, submitted his resignation as an officer and director of Minfocus (“Harper Resignations”). On January 23, 2018, two weeks following the Harper Resignations, GreenBank announced that its affiliate portfolio private company, Ubique Minerals Limited, had appointed Harper as CEO and a director (“Ubique Appointments”).

### **What Followed Rejection of GreenBank RTO Proposal?**

On February 7, 2018, just over two weeks after the Ubique Appointments, Greenbank announced an agreement to acquire 19.62% of issued common shares of Minfocus shares from Harper in an off-market private transaction (“GreenBank Share Acquisition”). GreenBank announced that it would pay Harper the equivalent of \$0.02 per Minfocus share acquired through the issuance of GreenBank common shares to Harper, which was significantly higher than the value proposed for the Minfocus shares in the GreenBank RTO Proposal. Shortly thereafter, GreenBank announced that it intended to call a special meeting of the shareholders of Minfocus to remove the incumbent Board of Directors and elect a new board of directors of their nominees (“Dissident Shareholder Announcement”).



### **Immediate Impact of GreenBank and Harper Actions**

We believe the results of GreenBank Share Acquisition and GreenBank's Dissident Shareholder Announcement has had negative impact on the value of your investment in Minfocus. As an example, following GreenBank's Dissident Shareholder Announcement, the vendors of the Daniel's Harbour Zinc Project announced their withdrawal from the agreement with Minfocus. The Company's board believes this reflects the uncertainty caused in the market generally as a result of the actions of GreenBank and Harper

GreenBank has made multiple misleading statements about the actions of the Minfocus Board of Directors in its news releases. While Minfocus has responded to correct such statements, we believe GreenBank actions have created concerns and confusion amongst Minfocus shareholders.

### **What are Wettreich's and Harper's Plans for the Minfocus Annual General Meeting?**

GreenBank has announced that it intends to vote with Harper to support the election of their proposed Dissident Nominees to the Board of Directors of Minfocus Exploration Corp.

### **What is GreenBank's and Harper's Vision for Minfocus?**

We don't know. They have been completely silent on their vision for Minfocus! We know what their previous RTO Proposal envisaged and the grossly dilutive nature of that vision. The only comments coming from GreenBank and Harper are criticisms of Minfocus' management but they have failed to provide any view of their alternative plan for Minfocus.

### **Who is GreenBank?**

GreenBank Capital Inc. is a CSE-listed public company that is controlled by a single individual, Daniel Wettreich ("Wettreich"), who owns directly and beneficially over 72% of the shares of GreenBank. GreenBank boasts a portfolio of 16 small cap businesses including their interest in Minfocus. GreenBank most recently reported in its April 30, 2018 financial statements an increased loss from its operations of \$1,349,957 before income taxes compared to a year earlier for April 30, 2017 when it reported a loss of \$228,659, a 490% increase in its operating losses!

### **What is known about GreenBank?**

While GreenBank has failed to inform Minfocus shareholders of its intentions for Minfocus, GreenBank has a history that leads back to another CSE-listed company, Winston Resources Inc., a former Wettreich company. In an [2015 Financial Post article](#), that raised many doubts, Winston Resources is attributed with over 50 spinoff companies in a web of plan-of-arrangement companies that had Winston Resources as their roots.

### **MINFOCUS MANAGEMENT ACCOMPLISHMENTS – Since January 2018**

- **+\$100,000 Debts Settled** – shares for debt at a share price higher than market price (\$0.35/share)
- **Consolidation of Valuable Minfocus Zinc Projects**
  - Nominal \$750 cash for important ground in middle of Coral Zinc Project
  - Acquisition for 78,572 consolidated shares of strategic contiguous ground at Peregrine Zinc Project
- **New Coral Interest**
  - Secured agreement to purchase of additional 36% beneficial interest in Coral Zinc Project
  - New Coral Interest is in addition to permanent 20% direct interest already acquired
  - cost \$394,500 (7,180,000 consolidated shares) versus \$590,000 cost to earn further 20% under Coral Option agreement
- **Option Agreement for Round Pond Zinc Project** – former Cominco project with historic resources



## **FURTHER DETAILS OF MANAGEMENT ACCOMPLISHMENTS**

### **Consolidation of Valuable Minfocus Zinc Projects**

The portfolio of zinc projects held by Minfocus in Canada have been further consolidated:

- Coral Zinc Project, British Columbia
  - a key 36 Ha tenure in middle of the Coral Project was acquired from the holdout prospector for nominal amount of \$750 cash which consolidated portions of ground
  - the acquired tenure contained the Poco Ridge Showings which include a trench with an average 5.1% zinc-lead over 11.9 metres (“Lower Trench”), and a parallel trench 7 metres away with an average 19.3% zinc-lead over 3.5 metres (“Upper Trench”). The assays ranged from 0.3% to 9.2% Zn+Pb in the Lower Trench; 0.6% to 43.4% Zn+Pb in the Upper Trench.
  - accepted offer and received TSXV Conditional Approval for the purchase from Francis Manns, an individual arms-length from Minfocus, of his 45% ownership interest (“New Coral Interest”) in the 80% interest in the Coral Zinc Project tenures that Minfocus does not hold. The New Coral Interest would represent an additional 36% beneficial ownership interest in the Coral Zinc project. Minfocus currently holds a permanent direct 20% interest in the Coral Zinc Project tenures acquired separately under the 2015 Coral Option agreement. According to TSXV policy the deemed value of the Coral Shares is \$0.055 per share for a total deemed cost of \$394,500. Under the existing separate Coral Option agreement, upon completion of a further \$550,000 in exploration expenditure before September 30, 2018 plus make a payment to the Vendors of \$40,000 in cash or shares, Minfocus shall acquire a further direct 20% (cumulative 40%), at total cost of \$590,000 for only an additional 20% interest versus less than \$400,000 for a 36% New Coral Interest.
- Peregrine Zinc Project, British Columbia
  - acquired a strategic additional (20 ha) tenure that is contiguous with its Peregrine Zinc Project for 78,572 common shares.
  - the acquired tenure contained trenching and chip sampling completed by Cominco in 1986 at two showings now contiguous with the Peregrine Zinc Project. At Showing No. 1, on the newly-acquired tenure, using 1-metre intervals, sampling channeled obliquely across breccia zones returned assays over 17 m of 11.1% Zn, including an interval of 14.3% Zn over 11 m with assays ranging from 2.90% to 25.2% Zn.
- Round Pond Zinc Project, Newfoundland
  - entered an option agreement to acquire 100% of the Round Pond Zinc Project in Newfoundland over 2 years for the issuance of up to 535,714 shares plus then the Minfocus has the option of paying a final payment as \$25,000 cash or 214,286 shares, plus grant a 2%NSR. Minfocus may repurchase 1.25% of NSR for \$1,500,000.
  - comprising 30 claims (750 hectares) covering the former Cominco prospect on the Northern Peninsula in Western Newfoundland, the Round Pond Zinc Project has an historic resource of 400,000 tons grading 2.0% zinc, plus the nearby Phillips Prospect which also has an historic resource of 89,000 tons grading 1.5% zinc.



### **Reduce Existing Debts in Shares-for-Debt**

Minfocus announced the settlement of debts through the issuance of shares:

- Settled \$101,403 in debts as of May 31, 2018 for the issuance of the equivalent 289,705 consolidated common shares at a deemed price of \$0.35/share on a consolidated basis and 95,614 share purchase warrants exercisable at \$0.525/share for two years.
- The majority of the debts settled comprised costs incurred in 2016 and 2017 for assessment work incurred on Minfocus exploration projects and/or on earn-in option agreements including services provided by independent drilling and geological contractors.
- Contrary to claims otherwise by GreenBank, the majority of the shares for debt were issued to non-Insiders. Only two current directors of the Company settled debts for the equivalent of 32,120 consolidated common shares, representing only 11% of the total debt settlement shares issued. No salaries or management fees were included in any settled amounts.
- Harper rejected an offer to settle his debts with Minfocus for the shares offered to others and his debts remain.

**THE FUTURE SUCCESS OF MINFOCUS REMAINS THE PRINCIPAL CONCERN AND FOCUS OF YOUR DIRECTORS!**

**MANAGEMENT URGES MINFOCUS SHAREHOLDERS TO VOTE TO OPPOSE THE GREENBANK DISSIDENT NOMINEES AND SUPPORT THE ACQUISITION OF THE NEW CORAL INTEREST BY VOTING TO APPROVE THE NEW CONTROL PERSON, SO THAT MANAGEMENT CAN RETURN TO THE BUSINESS OF BUILDING VALUE FOR MINFOCUS SHAREHOLDERS.**

The management of Minfocus have accomplished much in a short period and have continued to build value for Minfocus Shareholders since taking responsibility for the future of Minfocus. It is important that shareholders support managements efforts to continue to build a positive future with a clear vision that we believe the majority of Minfocus shareholders want.

We believe that your vote in respect of the foregoing matters is crucial to the future of your investment in Minfocus Exploration Corp. Again, we encourage you, if you have any questions, or require assistance in voting your share, please call 604-653-8052.

THE MANAGEMENT OF MINFOCUS EXPLORATION CORP.

MINFOCUS

MINFOCUS

**MINFOCUS EXPLORATION CORP.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**TO BE HELD ON SEPTEMBER 17, 2018**



**MINFOCUS EXPLORATION CORP.  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the "**Meeting**") of the shareholders of Minfocus Exploration Corp. (the "**Corporation**") will be held at 25<sup>th</sup> Floor, 700 W. Georgia Street, Vancouver, BC on Monday, September 17, 2018 at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the fiscal year ended February 28, 2018, together with the report of the auditors thereon;
2. to elect and to set the number of directors for the forthcoming year;
3. to consider, and if deemed advisable, to pass, with or without variation, a resolution to re-appoint de Visser Gray LLP, Chartered Professional Accountants as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors' remuneration and the terms of their engagement;
4. to consider, and if thought fit, to pass an ordinary resolution to re-approve the Corporation's Stock Option Plan, as described in the Information Circular;
5. to consider, and if deemed advisable, to approve a New Control Person in connection with the Acquisition, as described in the Information Circular, by a disinterested shareholder vote; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on August 17<sup>th</sup>, 2018 being the record date, will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

**DATED** at the City of Vancouver, in the Province of British Columbia, as of the 17<sup>th</sup> day of August, 2018.

By Order of the Board of Directors  
of **MINFOCUS EXPLORATION CORP.**

*"Kenneth de Graaf"*

---

Kenneth B. de Graaf  
Director

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY, BY MAIL TO SUITE 301, 100 ADELAIDE STREET W., TORONTO, ONTARIO, M5H 4H1, ATTENTION: PROXY DEPARTMENT, OR BY INTERNET VOTING ON TSX TRUST COMPANY'S WEBSITE WWW.VOTEPROXYONLINE.COM, SUCH THAT IT IS RECEIVED AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE PROVINCE OF ONTARIO) PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF, IN DEFAULT OF WHICH IT MAY BE TREATED AS INVALID. IN ORDER TO BE REPRESENTED BY PROXY, SHAREHOLDERS MUST COMPLETE AND SUBMIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY.**

*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 materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.*

---

# MINFOCUS EXPLORATION CORP.

---

## MANAGEMENT INFORMATION CIRCULAR

### GENERAL PROXY INFORMATION

#### SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of Minfocus Exploration Corp. (the "Corporation") for use at the annual general meeting of shareholders of the Corporation (the "Meeting") to be held on Monday, September 17, 2018, at 11:00 a.m. (Vancouver time), or any adjournment thereof, at 25<sup>th</sup> Floor, 700 W. Georgia Street, Vancouver, British Columbia for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting").

The solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation at nominal cost. Banks, brokers, custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to beneficial owners, and the Corporation will reimburse such persons for reasonable out-of-pocket expenses incurred by them in this connection. The expenses of soliciting proxies, including the cost of preparing, assembling and mailing this proxy material to shareholders, will be borne by the Corporation.

All information in this Circular is given as at August 3, 2018, unless otherwise indicated.

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Shareholders who hold their Common Shares (as defined herein) through a brokerage account should refer to the answer to the questions "*What if my Common Shares are held through a brokerage account?*" and their voting instruction forms ("VIF") for instructions on how to complete and submit their VIFs.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE FORM OF PROXY OR VIF, IT IS INTENDED THAT SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR.** The Form of Proxy enclosed, and the VIF, as applicable, when properly signed, confers discretionary authority with respect to amendments or variations to the matters, which may properly be brought before the Meeting. At the time of printing this Circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters, which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee. Please also refer to the heading "*Particulars of Other Matters to be Acted Upon – Election of Directors*", with respect to the voting of Common Shares represented by proxy in connection with the election of directors.

#### Q&A ON PROXY VOTING

**Q:**     What am I voting on?

**A:**     Shareholders are voting on: (i) the election and number of directors to the board of directors of the Corporation (the "**Board**") for the forthcoming year; (ii) the re-appointment of de Visser Gray LLP, Chartered Professional Accountants, as auditors of the Corporation; and (iii) the ratification and approval of the Corporation's existing stock option plan dated August 25, 2010 (the "**Stock Option Plan**") and (iv) approval,

by a vote of disinterested shareholders, of the creation of a New Control Person related to the acquisition of the Manns Coral Interest (as defined herein).

**Q: Who is entitled to vote?**

A: Shareholders as of the close of business on August 17, 2018 (the "**Record Date**") are entitled to vote at the Meeting and at any adjournments thereof. Each common share of the Corporation (each a "**Common Share**") entitles the holder thereof to one vote on those items of business identified in the Notice of Meeting.

**Q: How do I vote?**

A: There are several ways you can vote your Common Shares if you are a registered shareholder:

- (i) By attending the Meeting and voting;
- (ii) *By mail or fax:* complete, date and sign:
  - a. the enclosed form of proxy (the "**Form of Proxy**") and return it to the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**") by fax at 416-595-9593, or by mail or by hand Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1
  - b. if applicable, the VIF, in accordance with the instructions provided thereon; or
- (iii) *Internet:* : by using the internet through the website [www.voteproxyonline.com](http://www.voteproxyonline.com), provided that you follow the instructions that appear on the screen and refer to the enclosed Form of Proxy or VIF, as applicable, for the holder's account number and the proxy access number.

In all cases please ensure that the Form of Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Form of Proxy is to be used.

If your Common Shares are held in the name of a nominee, please refer to the answer to the question "*What if my Common Shares are held through a brokerage account?*" to determine how you may vote your Common Shares.

**Q: What if I plan to attend the Meeting and vote in person?**

A: If you are a registered shareholder and plan to attend the Meeting on September 17, 2018 and wish to vote your Common Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with Transfer Agent upon arrival at the Meeting. If your Common Shares are held in the name of a nominee and you wish to attend the Meeting, refer to the answer to the question "*What if my Common Shares are held through a brokerage account?*" for voting instructions.

**Q: Who is soliciting my proxy?**

A: **The enclosed Form of Proxy is being solicited by management of the Corporation** and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail but may also be made personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation.

**Q: What happens if I complete the Form of Proxy enclosed with this Circular?**

A: Completing the enclosed form of proxy gives authority to Kenneth de Graaf, a Director of the Corporation, or failing him, to Jody Bellefleur, Chief Financial Officer of the Corporation, or to another person you have appointed, to vote your Common Shares at the Meeting.

**Q: Can I appoint someone other than these representatives to vote my Common Shares?**

A: Yes. **Write the name of this person, who need not be a shareholder of the Corporation, in the blank space provided in the Form of Proxy and return the Form of Proxy to the Transfer Agent, in accordance with the instructions provided on the form.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Common Shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the Transfer Agent.

**Q: If I change my mind, can I take back my Form of Proxy once I have given it?**

A: Yes. **A registered shareholder who completes a Form of Proxy has the power to revoke it** (to the extent that it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting, by telephonic or electronic means, a revocation that is signed by electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

- (i) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. If such written instrument is deposited with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy;
- (ii) with the Corporation's Transfer Agent, by mail or by hand delivery at Suite 301, 100 Adelaide St. W., Toronto, Ontario, M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof; or
- (iii) in any other manner permitted by law.

A registered shareholder who has revoked a Form of Proxy may submit another Form of Proxy bearing a later date and duly depositing the same as described above in the answer to the question "*How do I vote?*"

A non-registered holder may revoke a voting instruction or a waiver of the right to receive the meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting

**Q: How will my Common Shares be voted if I give my Form of Proxy?**

A: On the Form of Proxy, you can indicate how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you have specified on the Form of Proxy how you want your Common Shares to be voted on a particular issue, then your proxyholder must vote your Common Shares accordingly. If you have not specified on the Form of Proxy how you want your Common Shares to be voted on a particular issue, then your proxyholder can vote your Common Shares as he or she sees fit. **IN THE ABSENCE OF SUCH DIRECTIONS, HOWEVER, YOUR COMMON SHARES WILL BE VOTED IN FAVOUR OF: (I) SETTING THE NUMBER OF DIRECTORS AT FOUR (4); (II) THE ELECTION OF MANAGEMENT'S NOMINEES NAMED IN THIS CIRCULAR AS DIRECTORS; (III) THE RE-APPOINTMENT OF AUDITORS; (IV) THE RATIFICATION AND APPROVAL OF THE STOCK OPTION PLAN; AND (V) THE APPROVAL OF THE CREATION OF A NEW CONTROL PERSON.**

**Q: What if amendments are made to these matters or if other matters are brought before the Meeting?**

**A: The persons named in the Form of Proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters, which may properly come before the Meeting.**

As of the date of this Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the Form of Proxy will vote on them in accordance with their best judgment.

**Q: How many Common Shares are entitled to vote?**

**A:** As of the date hereof, there are 11,202,205 Common Shares issued and outstanding. Each shareholder has one vote for each Common Share held at the close of business on August 17, 2018.

**Q: How will the votes be counted?**

**A:** Unless otherwise required by law, each question brought before the Meeting is determined by a majority of votes cast on the question. In the case of equal votes, the Chairman of the Meeting is not entitled to a second or casting vote.

**Q: Who counts the votes?**

**A:** The Transfer Agent counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**Q: What if my Common Shares are held through a brokerage account?**

**A: 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 in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted 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 CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs.

This year, the Corporation has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form or VIF from the Transfer Agent. These VIFs are to be completed and returned to

the Transfer Agent in the envelope provided or by facsimile. In addition, the Transfer Agent provides both telephone voting and internet voting as described on the VIF itself, which contains complete instructions. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the Common Shares of the Corporation. If you are a non-registered owner and the Corporation 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. In this event, 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.

In accordance with the provisions of NI 54-101, the Corporation has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote 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 contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.**

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As of the record date for the Meeting being August 17, 2018, 11,202,205 Common Shares were issued and outstanding. Each Common Share is entitled to one vote. Any Shareholder of record at the close of business on August 17, 2018 who either personally attends the Meeting or who has completed and delivered a Proxy (or VIF) in the manner and subject to the provisions described herein, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

At the close of business on August 17, 2018, there were 11,202,205 Common Shares issued and outstanding. To the knowledge of our directors and officers, there are no persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of our Common Shares on that date, other than as follows:

Name and Municipality of Residence	Number of Shares	Percentage of Shares
GREENBANK CAPITAL INC.	2,044,448	18.25 %

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from information on SEDI and calculated based on a 7:1 consolidation. Does not include Common Shares issuable upon exercise of options or warrants.

As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 1,109,848 Common Shares, representing approximately 9.91% of the outstanding Common Shares.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except where stated to be a disinterested vote of the shareholders, in which case the majority of affirmative votes cast at the Meeting, other than officers, directors and Insiders of the Company, and their Affiliates and joint-actors with respect to the disinterested shareholder approval, is required to pass the disinterested shareholder resolution. Further discussion regarding the calculation of disinterested shareholder approval should be seen below under the heading "New Control Person".

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **A. FINANCIAL STATEMENTS**

The consolidated audited financial statements of the Corporation for the year ended February 28, 2018, together with the report of the auditors thereon, will be presented to the shareholders at the Meeting for their review and consideration. The financial statements have been mailed to each shareholder who has requested them. Copies of the financial statements, management's discussion and analysis together with the Notice of Meeting, Circular and Form of Proxy will be available by request from the Corporation at Suite 488, 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The forgoing documents are also available on-line on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **B. ELECTION OF DIRECTORS**

The Articles of the Corporation provide that the Corporation shall be that number of directors as may set by an ordinary resolution. Accordingly, shareholders will be asked to set the number of directors at four (4) and to elect four directors at the Meeting. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "BCBCA") and the Articles of the Corporation.

### **MANAGEMENT NOMINEES**

Management is nominating four (4) nominees to stand for election as directors of the Company for the ensuing year, namely, Kenneth B. de Graaf, Graham C. Wilson, Leo P. Power and Alicia Milne. Mr. de Graaf and Mr. Wilson are currently members of the Company's board of directors. All of management's nominees have provided the Company with their consent to act as directors of the Company for the ensuing year.

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name of Proposed Nominee, Province and current position with the Corporation, and Country of Residence	Principal Occupation	Director Since	Principal Occupation of the Nominee during the past five years	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
Kenneth B. de Graaf <sup>(2)(3)</sup> North Vancouver, British Columbia Director	President and CEO, Minfocus Exploration Corp.	January 20, 2012	Mr. de Graaf is a chemical/metallurgical engineer and senior international mineral resource industry executive with extensive experience in mineral resource development, consulting and junior resource companies. He served as Senior Vice President of the Corporation since 2012 until his he was appointed a President and CEO of the Corporation in January 2018. Between March 2004 and April 2008, Mr. de Graaf was Vice President and a director of Western Prospector Group Ltd.	297,562
Graham C. Wilson <sup>(2)(3)</sup> Campbellford, Ontario Director	President, Turnstone Geological Services Ltd.	January 20, 2012	Dr. Wilson is a senior independent consultant geologist/mineralogist and a specialist in geology/mineralization of gold, PGE and base metals with wide experience serving resource exploration and mining development companies as well as various government agencies. Dr. Wilson is currently and has been since July 1985, the Principal of Turnstone Geological Services Ltd., a private geological consulting firm founded by him.	612,286
Leo P. Power, St. Johns, Newfoundland	President, L. Power Consulting Inc.	Nominee	Mr. Power is an established businessman in Newfoundland, Canada with an Executive MBA (Joint Kellogg-Schulich), a Master of Oil and Gas Studies (Memorial University, Newfoundland). He is currently a Director of Canada Fluorspar Inc of Newfoundland, a Director of Ptarmigan Energy Inc. an oil and gas exploration junior in Newfoundland and a Director of Search Minerals Inc. a TSXV company exploring for rare earth elements in Labrador.	na

Name of Proposed Nominee, Province and current position with the Corporation, and Country of Residence	Principal Occupation	Director Since	Principal Occupation of the Nominee during the past five years	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
Alicia Milne, Vancouver, British Columbia	Principal, A. Milne Consulting Corp.	Nominee	Ms. Milne is legal professional and a specialist in securities and corporate administration of public companies. Ms. Milne most recently served as a Director of Pretium Resources Inc., from May 2011 to July 2018, and serves on the board of two other publicly listed companies, QMC Quantum Minerals and Fitch Street Capital. Ms. Milne has also been a director of Women in Mining British Columbia since 2015.	na

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually. Does not include Shares issuable upon exercise of options or warrants.
- (2) Member of the audit committee of the Board (the "**Audit Committee**").
- (3) Member of the Compensation Committee (the "**Compensation Committee**")

### Orders, Penalties and Bankruptcies

To the knowledge of the Corporation and other than as set forth below, none of the foregoing nominees for director of the Corporation:

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

To the knowledge of the Corporation, no management nominee for director of the Corporation 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.

#### SHAREHOLDER PROPOSAL / SHAREHOLDER REQUISITION NOMINEES

In addition to management's nominees, on May 17, 2018 the Company received, at its registered office, a shareholder meeting requisition (the "**Requisition**") from GreenBank Capital Inc., requisitioning a shareholder's meeting for the purposes of removing the incumbent directors of the Company, setting the number of directors at four (4) and nominating three individuals for election as directors of the Company.

Subsequently, on July 10, 2018, after the calling of the Meeting, the Company received, at its registered office, a shareholder proposal (the "**Proposal**") from Gerald Harper, proposing to remove the incumbent directors of the Company and to elect only the same three director nominees (the "**Dissident Nominees**") to the Company's board of directors as had been nominated by GreenBank Capital Inc. in the Requisition. A copy of the Proposal, containing the text of the Proposal, the name and mailing address of the submitter, and the text of the statement accompanying the Proposal, is attached as Schedule "B". At the meeting, Mr. Harper will be permitted to present his Proposal to shareholders.

Information provided by GreenBank Capital Inc. and Mr. Harper regarding the Dissident Nominees is set forth in Schedule "C". The Company has not, as at the date of this Circular, received the consent of any Dissident Nominee to act as a director of the Company.

#### MAJORITY VOTING FOR DIRECTORS

The Board has adopted a policy stipulating that if the votes in favour of the election of a Director Nominee at a Shareholders' Meeting represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation promptly after the Meeting to a special committee composed of independent directors for consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting. Resignations will be accepted except in situations where special circumstances would warrant the applicable Director's continuation as a Board member. The nominee will not participate in any Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections.

#### VOTING OF SHARES REPRESENTED BY PROXY AND CALCULATION OF VOTES CAST FOR THE ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is proposed to be set at four (4). The enclosed form of Proxy or VIF, lists an aggregate of seven (7) nominees for election for as a director of the Company for the ensuing year, including management's four (4) nominees listed above and the three Dissident Nominees. As a result, the four (4) nominees who: a) receive more votes in favour of their election than are withheld (in accordance with the Board's majority voting policy noted above; and (b) receive the four (4) highest number of votes for their election, will form the resulting board of directors.

**Management recommends for shareholders to vote FOR the election of the four (4) management nominees, namely Kenneth B. de Graaf, Graham C. Wilson, Leo P. Power and Alicia Milne, and to vote to WITHHOLD for the election of the Dissident Nominees.**

Where directions are given by the Shareholder in respect of voting for the election of, or withholding on voting for the election of any nominee, the persons named as proxyholders in the enclosed Instrument of Proxy or VIF will do so in accordance with such direction. IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE ELECTION OF MANAGEMENT'S FOUR NOMINEES AND WILL VOTE TO WITHHOLD ON THE ELECTION OF THE DISSIDENT NOMINEES.

**SHAREHOLDERS ARE ADVISED THAT EACH PROXY OF VIF MAY ONLY VOTE FOR THE ELECTION OF A MAXIMUM OF FOUR (4) NOMINEES, NOTWITHSTANDING THAT SEVEN (7) NOMINEES ARE NAMED. IF ANY PROXY OR VIF IS RECEIVED THAT PURPORTS TO NOMINATE MORE THAN FOUR (4) DIRECTOR NOMINEES, THE CHAIRMAN OF THE MEETING MAY, IN HIS OR HER DISCRETION, DETERMINE THAT SUCH PROXY OR VIF IS INVALID AND MAY NOT BE VOTED AT THE MEETING.**

### **C. APPOINTMENT OF AUDITORS**

Subsequent to the year end, the Company changed auditors from UHY McGovern Hurley LLP to DeVisser Gray LLP at the request of management. In accordance with section 4.11 of National Instrument 51-102, the required disclosure pertaining to the Company's change of auditor is attached to this information circular as Schedule "D". The persons named in the enclosed form of Proxy will vote for the re-appointment of DeVisser Gray LLP, of Suite 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6, as auditor of the Company for the ensuing year, until the close of the next annual general meeting of the members, at a remuneration to be fixed by the directors.

**To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of de Visser Gray LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Shares are to be withheld from voting in respect thereof. de Visser Gray LLP, Chartered Professional Accountants have been the auditors of the Corporation since May 2018.**

### **D. RATIFICATION OF STOCK OPTION PLAN**

Shareholders of the Corporation will be asked to consider and, if deemed appropriate, to pass a resolution ratifying and approving the Stock Option Plan pursuant to the policies of the TSX-V.

Pursuant to the terms of the Stock Option Plan, the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the TSX-V. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Additional information regarding the Stock Option Plan, including restrictions on grants of stock options, is set out below under the heading "*Securities Authorized for Issuance under the Equity Compensation Plan*".

The text of the resolution ratifying and approving the Stock Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

#### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- (1) the Stock Option Plan, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX-V, as the directors of the Company may deem necessary or advisable; and
- (2) any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

**To be approved, the affirmative vote of a majority of the votes cast on the resolution is required. The Board recommends that shareholders vote FOR the ratification and approval of the Incentive Stock Option Plan. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.**

## **E. NEW CONTROL PERSON**

As disclosed in the Company's news release dated July 26, 2018, the Company and Dr. Francis Manns, P. Geo, have entered into an agreement pursuant to which the Company will acquire (the "Acquisition") Dr. Manns' 45% interest in an 80% interest in the Coral Zinc Property, located in Northeast British Columbia (the "Property"), representing an aggregate 36% interest (the "Acquired Interest") in the Property. The Company currently holds a 20% interest in the Property. Upon completion of the Acquisition, the Company would hold an aggregate 56% interest in the Property. Dr. Manns is at arm's length to the Company.

Under the terms of the Acquisition, the in consideration for the Acquired Interest, the Company proposes to issue Dr. Manns an aggregate of 7,180,000 common shares and 7,180,000 share purchase warrants (the "Warrants") entitling the holder to acquire one common shares at a price of \$0.07 for a period of two years.

Upon completion of the Acquisition, assuming no additional common shares are issued between the date of this Information Circular and the closing of the Acquisition, Dr. Manns would beneficially own or control 7,510,849 common shares, representing approximately 40.86% of the 18,382,205 common shares then issued and outstanding on an undiluted basis (or 14,690,849 common shares, representing approximately 57.47% of the 25,562,205 common shares then issued and outstanding on a fully diluted basis assuming the exercise of all Warrants), and would become a new Control Person (as defined under the Policies of the TSX Venture Exchange) of the Company as he would hold over 20% of the then issued and outstanding shares. As a result, in accordance with TSX Venture Exchange requirements, the Company is seeking disinterested shareholder approval for the creation of a new Control Person resulting from the issuance of common shares and Warrants to Mr. Manns under the Acquisition.

### **Shareholder Approval Being Sought**

In determining "disinterested shareholder approval" for the creation of a new Control Person resulting from the Acquisition, in accordance with TSX Venture Exchange requirements, the resolution must be passed by a simple majority of the votes cast, however voting securities owned or controlled by any Promoter (as defined in TSX Venture Exchange Policies), director, officer, other Insider (as defined in TSX Venture Exchange Policies) or Control Person of the Company, as well as those owned by Mr. Manns, and any Affiliate (as defined in TSX Venture Exchange Policies) or person acting jointly or in concert with any of the foregoing, will be excluded from voting. To the knowledge of the Company as of the dated of this Circular, the voting securities that will be excluded from the disinterested shareholder vote, namely those common shares beneficially owned or controlled by Dr. Manns, Kenneth deGraaf, President, CEO & Director, Neil Froc, Director, Graham Wilson, Director and GreenBank Capital Inc., Insider, comprising an aggregate of 3,485,144 Shares, representing approximately 31.1% of the Company's issued and outstanding Shares as at August 17, 2018.

At the Meeting, Shareholders (other than officers, directors and Insiders of the Company, and their Affiliates and joint-actors with respect to the disinterested shareholder approval) will be asked to consider and, if deemed advisable, to approve, with or without amendment the following Ordinary Resolution (the "**Change of Control Resolution**") to approve the change of control resulting from the Acquisition:

#### **"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the change of control resulting from the Acquisition (the "**Change of Control**") be and is hereby approved;
2. anyone or more directors or officers be and are hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or

otherwise) that may be necessary or desirable to give effect to the provisions of this resolution and to determine the timing thereof;

3. notwithstanding the approval of the Change of Control, the directors of the Company be and they are hereby authorized without further approval of the Shareholders to revoke the resolution approving the Change of Control and the Acquisition before it is acted upon if the directors deem it would be in the best interests of the Company; and
4. notwithstanding the approval of the Change of Control, the directors of the Company be and they are hereby authorized without further approval of the Shareholders to modify, vary or amend such terms and conditions in respect of the Change of Control and the Acquisition as may be required by the regulatory authorities having jurisdiction or as the Board of Directors may in its sole discretion deem in the best interests of the Company, and the directors are further authorized to abandon such transactions and matters, in whole or in part.”

Pursuant to the policies of the TSX Venture Exchange, the Change of Control resulting from the Acquisition must be approved by the Company's disinterested shareholders. **Management of the Company recommends that shareholders vote in favour of the Change of Control. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Change of Control Resolution.**

## **OTHER BUSINESS**

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **EXECUTIVE COMPENSATION**

### **COMPENSATION DISCUSSION AND ANALYSIS**

#### ***Interpretation***

"Named executive officer" ("**NEO**") means:

- (a) a Chief Executive Officer ("**CEO**");
- (b) a Chief Financial Officer ("**CFO**");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended February 28, 2018, the Corporation had four Named Executive Officers, being: Dr. Gerald Harper, former President and Chief Executive Officer, Mr. Kenneth B. de Graaf, President and CEO and Mr. Gavin Cooper, former Chief Financial Officer and Secretary, and Jody Bellefleur, Chief Financial Officer and Secretary.

#### ***Compensation Program Objectives***

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics, specifically the companies upon which the current directors and officers serve, or have serviced, as board members, namely those companies listed in under the heading “*Corporate Governance and Other Matters – Directorships*”.

### ***Purpose of the Compensation Program***

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

### ***Elements of Compensation Program***

The executive compensation program consists of a combination of base salary, performance bonus and stock option incentives.

### ***Purpose of Each Element of the Executive Compensation Program***

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non contingent remuneration. In addition to a fixed base salary, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

### ***Determination of the Amount of Each Element of the Executive Compensation Program***

#### ***Compensation Committee***

Compensation of the NEOs of the Corporation is reviewed annually by the Compensation Committee which makes its recommendations to the Board of Directors of the Corporation (the "Board"), which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. As at the date of this circular, the members of the Compensation Committee are Neil Froc and Graham Wilson, both of whom are considered to be independent. Both members have held senior executive or director roles within public companies and have a good financial understanding which allows them to assess costs versus benefits of compensation plans.

#### ***Base Salary***

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

#### ***Performance Bonuses***

The Compensation Committee oversees the operation of the Corporation's bonus plan by evaluating and approving the targets and the objectives to be met by the NEO and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for each individual NEO varies dependent upon the position and the factors considered in assessing the bonus amounts include, but are not limited to, expense control and attainment of specific strategic business goals.

#### ***Stock Options***

The Corporation has established a formal plan (the "Stock Option Plan") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Corporation's stock option plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "*Particulars of Matters to be Acted On – Stock Option Plan*". The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange. Previous grants of option-based awards are taken into account when considering new grants.

### ***Link to Overall Compensation Objectives***

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program. The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the board when implementing its compensation policies and the board do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

The Corporation does not have a policy that would prohibit a NEO or director 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 NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Summary Compensation Table for Named Executive Officers**

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal year ended February 28, 2018, to the NEOs.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(5)</sup>	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
Gerald Harper <sup>(1)</sup> <i>former Chief Executive Officer and President</i>	February 28, 2018	-	-	-	-	-	-	-	-
	February 28, 2017	-	-	6,478	-	-	-	-	6,478
	February 29, 2016	-	-	-	-	-	-	-	-
Gavin Cooper <sup>(2)</sup> <i>former Chief Financial Officer and Secretary</i>	February 28, 2018	-	-	7,452	-	-	-	-	7,452
	February 28, 2017	-	-	2,159	-	-	-	20,000	22,159
	February 29, 2016	-	-	-	-	-	-	24,000	24,000
Kenneth B. de Graaf <sup>(3)</sup> <i>Chief Executive Officer and President</i>	February 28, 2018	-	-	42,225	-	-	-	-	42,225
	February 28, 2017	-	-	5,398	-	-	-	61,550	66,948
	February 29, 2016	14,250	-	-	-	-	-	14,500	14,500
Jody Bellefleur <sup>(4)</sup> <i>Chief Financial Officer and Secretary</i>	February 28, 2018	-	-	14,909	-	-	-	-	14,909
	February 28, 2017	-	-	-	-	-	-	-	-
	February 29, 2016	-	-	-	-	-	-	-	-

Notes:

- (1) Dr. Harper was appointed Chief Executive Officer and President on January 20, 2012 in connection with the closing of the Qualifying Transaction. Dr. Harper resigned as an officer and director of the Corporation on January 9, 2018.
- (2) Mr. Cooper was appointed as the Corporation's Chief Financial Officer effective December 13, 2010. Mr. Cooper resigned as of January 26, 2018.
- (3) Mr. de Graaf was appointed President and CEO, on January 9, 2018 and previously was appointed as Senior Vice-President on January 20, 2012 in connection with the closing of the Qualifying Transaction.
- (4) Ms. Bellefleur was appointed CFO and Corporate Secretary on February 20, 2018.
- (5) The grant date fair value was calculated in accordance with the Black-Scholes option pricing methodology.

**Incentive Plan Awards for Named Executive Officers**

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information concerning all option-based and share-based awards for each NEO that were granted before and remain outstanding as of the most recently completed fiscal year ended February 28, 2018.

Name and Principal Position	Option-based Awards <sup>(1)</sup>			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)
Kenneth B. de Graaf <i>Chief Executive Officer and President</i>	242,857 71,429 85,714	0.35 3.43 0.70	February 7, 2023 March 18, 2018 December 19, 2021	Nil
Jody Bellefleur <i>Chief Financial Officer and Secretary</i>	85,714	0.35	February 14, 2023	Nil

Notes:

- (1) The option-based awards relate to those stock options awarded pursuant to the Stock Option Plan.
- (2) The value of unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at February 28, 2018, the last closing price prior to the Corporation's year end, which was \$0.14, and the exercise price of the option.

### Incentive Plan Awards Value Vested or Earned During the Fiscal Year Ended February 28, 2018

Name	Option-based awards-Value vested during the year (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Kenneth B. de Graaf	Nil	-	-

### Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

### Named Executive Officer Employment Agreements

During the most recently completed financial year, the Corporation was party to an employment agreement with Dr. Gerald Harper (the "**Harper Agreement**"), pursuant to which Dr. Harper is entitled to receive compensation in the form of an annual base salary, an annual cash performance incentive bonus as well as option grants.

Pursuant to the terms of the Harper Agreement, Dr. Harper is entitled to receive: (i) an annual base salary of \$150,000 during the first 12 months to February 28, 2013, subject to an annual review; (ii) an annual cash performance incentive bonus of up to 30% of his base salary, subject to the achievement of specified performance objectives in which case Dr. Harper will be entitled to a minimum bonus amount of 50% of the maximum bonus; and (iii) an annual incentive stock option grant with a face value, being the number of options granted multiplied by the exercise price, of no less than twice his base salary. However due to the financial constraints under which the company has been operating recently Dr. Harper agreed to a reduced annual base salary of \$30,000 on a month by month ongoing basis from May 1<sup>st</sup>, 2013 and thereafter in March 2014 reduced his salary to zero while the Corporation faces financial constraints during a period of soft financial markets. Dr. Harper resigned on January 9, 2018 and terminated the Harper Agreement and his employment.

During the most recently completed financial year, the Corporation was party to an employment agreement with Mr. Kenneth B. de Graaf (the "**de Graaf Agreement**") pursuant to which, Mr. de Graaf is entitled to receive: (i) an annual base salary of \$180,000, subject to an annual review; (ii) an annual cash performance incentive bonus of up to 20% of his base salary, subject to the achievement of specified performance objectives in which case Mr. de Graaf will be

entitled to a minimum bonus amount of 50% of the maximum bonus; and (iii) an annual incentive stock option grant with a value of no less than twice his base salary. Specifically, the de Graaf Agreement provides for a grant of options to Mr. de Graaf having a face value equivalent to three times his base salary and no less than 540,000 Minifocus Shares. However due to the financial constraints under which the company has been operating recently Mr de Graaf agreed to a reduced annual base salary of \$24,000 on a month by month ongoing basis from May 1<sup>st</sup>, 2013 and thereafter in July 2014 reduced his salary to zero while the Corporation faces financial constraints during a period of soft financial markets. However due to the financial constraints under which the company has been operating recently Mr de Graaf agreed to terminate the de Graaf Agreement as effective August 9, 2018.

Both the Harper Agreement and the de Graaf Agreement became effective on January 20, 2012 but were suspended effective March 1, 2013.

### **Termination and Change of Control Benefits**

Pursuant to the terms of the Harper Agreement, if Dr. Harper's employment is terminated without just cause or he terminates for good reason, he will be entitled to all accrued and unpaid salary and any bonus payable as well as a lump sum payment ranging from 18 months salary to 6 months salary depending on the year of employment, decreasing with each additional year of employment. If Dr. Harper's employment is terminated for good reason either by the Corporation or by himself, he will be entitled to all accrued and unpaid salary, any bonus payable, a lump sum payment ranging from 18 months salary to 6 months salary depending on the year of employment, decreasing with each additional year of employment as well as 10% of the applicable lump sum payment due to him as compensation for the loss of employment benefits. Dr. Harper may also terminate his employment within 90 days of a change of control, in which case he will be entitled to all accrued and unpaid salary, any bonus payable and a lump sum payment equal to 24 months salary. In addition, all unvested rights in any stock options will vest in full and become immediately exercisable. Assuming a discontinuance of Dr. Harper's services if a change of control took place on February 28, 2018, Dr. Harper would have received a cash payment of \$300,000. Dr. Harper resigned on January 9, 2018 and terminated the Harper Agreement and his employment.

Pursuant to the terms of the de Graaf Agreement, Mr. de Graaf's employment is terminated without just cause or he terminates for good reason, he will be entitled to all accrued and unpaid salary and any bonus payable as well as a lump sum payment ranging from 18 months salary to 6 months salary depending on the year of employment, decreasing with each additional year of employment. If Mr. de Graaf's employment is terminated for good reason either by the Corporation or by himself, he will be entitled to all accrued and unpaid salary, any bonus payable, a lump sum payment ranging from \$360,000. Mr. de Graaf may also terminate his employment within 90 days of a change of control, in which case he will be entitled to all accrued and unpaid salary, any bonus payable and a lump sum payment equal to \$360,000. In addition, all unvested rights in any stock options will vest in full and become immediately exercisable. Assuming a discontinuance of Mr. de Graaf's services if a change of control took place on February 28, 2018, Mr. de Graaf would have received a cash payment of \$360,000. However due to the financial constraints under which the company has been operating recently Mr de Graaf agreed to terminate the de Graaf Agreement as effective August 9, 2018.

## **COMPENSATION OF DIRECTORS**

### **Summary Compensation Table for Directors**

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation other than the NEOs, during the fiscal year ended February 28, 2018. For details of the compensation for the NEOs who are, or were previously, also directors of the Corporation, see disclosure in "*Summary Compensation Table for Named Executive Officers*".

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Neil V. Froc	-	-	12,419	-	-	-	12,419
Graham Wilson	-	-	12,419	-	-	-	12,419

(1) The grant date fair value was calculated in accordance with the Black-Scholes option pricing methodology.

### Incentive Plan Awards for Directors

#### Outstanding Share – Based Awards and Option-Based Awards

Name and Principal Position	Option-based Awards <sup>(1)</sup>			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)
Graham Wilson	71,429 14,286 28,571	0.35 0.70 0.70	February 7, 2023 March 18, 2018 December 19, 2021	Nil
Neil V. Froc	71,429 28,571	0.35 0.70	February 7, 2023 December 19, 2021	Nil

Notes:

- (1) The option-based awards relate to those stock options awarded pursuant to the Incentive Stock Option Plan.  
(2) The value of unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at February 28, 2017, the last closing price prior to the Corporation's year end, which was \$0.015, and the exercise price of the option.

#### Incentive Plan Awards – Value Vested or Earned During the Fiscal Year Ended February 28, 2018

Name	Option-based awards-Value vested during the year (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the (\$)
Neil V. Froc	Nil	-	-
Graham Wilson	Nil	-	-

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth aggregated information as at February 28, 2018 with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, see the section immediately below entitled "*Summary of Terms and Conditions of the Stock Option Plan*".

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,042,857	0.49	55,934
Equity compensation plans not approved by securityholders	-	-	-
<b>Total</b>	<b>1,042,857</b>	<b>0.49</b>	<b>55,934</b>

### **Summary of Terms and Conditions of the Stock Option Plan**

Pursuant to Stock Option Plan, the terms of the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the TSX-V. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

## **CORPORATE GOVERNANCE AND OTHER MATTERS**

### **GENERAL**

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"), which provides guidance on corporate governance practices for issuers such as the Corporation and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

### **BOARD OF DIRECTORS**

#### **General**

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"), which provides guidance on corporate governance practices for issuers such as the Corporation and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

#### **Board of Directors**

There are currently three directors of the Corporation: Kenneth B. de Graaf, Neil V. Froc and Graham Wilson. NP 58-201 states that the board of directors of every corporation should have a majority of independent directors. Two of the three directors of the Corporation are independent. Neil V. Froc and Graham Wilson are considered to be independent directors since they are independent of management and free from any material relationship with the Corporation. The remaining directors are not considered to be "independent" as a result of their current position as an executive officer.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

### **Directorships**

The following directors of the Corporation are, or were, also directors of other reporting issuers (or the equivalent) as set forth below during the fiscal period of the Corporation ending February 28, 2018:

<b>Director</b>	<b>Other Reporting Issuers</b>
Gerald Harper	Aurania Resources Ltd.
Kenneth de Graaf	Cipher Resources Inc.

### **Orientation and Continuing Education**

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

### **Ethical Business Conduct**

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 the 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, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

As some of the directors of the Corporation also serve as directors and officers of other companies, 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. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings, which involve such conflict.

## **Nomination of Directors**

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

## **Compensation**

The Board reviews, as needed, compensation to directors and to officers. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies, specifically the companies upon which the current directors and officers serve as board members, namely those companies listed in under the heading "*Corporate Governance and Other Matters – Directorships*".

## **BOARD COMMITTEES**

### **Audit Committee**

The Audit Committee is responsible for the Corporation's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Corporation's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

### **Composition of the Audit Committee**

As at the date of this circular, the Audit Committee is comprised of the following members of the Board:

<b>Name</b>	<b>Independent</b>	<b>Financial Literacy</b>
Neil V. Froc	Yes	Yes
Kenneth B. de Graaf	No	Yes
Graham Wilson	Yes	Yes

### **Relevant Education and Experience**

In addition to each member's general business experience, the following describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities:

*Neil V. Froc:* Mr. Froc is an independent consulting geological engineer and professional engineer who holds a P.Eng. designation from the Association of Professional Engineers and Geoscientists of British Columbia. His past experiences include being Project Manager at Wellgreen Platinum Corporation responsible for the technical and socio-economic development of the Wellgreen Nickel-Copper-PGE project in the Yukon and Executive Vice President of Hard Creek Nickel Corporation. Mr. Froc has been the Principal of Integrity Geoconsulting Inc since 2014. Mr. Froc has a B.Sc.(Geological Engineering) from the University of Saskatchewan.

*Kenneth B. de Graaf:* Mr. de Graaf has an extensive experience in international finance and consulting in mineral exploration and development. He has served in senior positions in several major mining and mineral consulting companies. Mr. de Graaf has a M.A.Sc. (Metallurgical Engineering) from the University of British Columbia and a B.Sc.(Honours)(Chemical Engineering) from Queen's University, Canada.

*Graham C. Wilson:* Dr. Wilson is a senior independent consultant geologist/mineralogist and a specialist in geology/mineralization of gold, PGE and base metals with wide experience serving resource exploration and mining development companies as well as various government agencies. Dr. Wilson is currently and has been since July 1985, the Principal of Turnstone Geological Services Ltd., a private geological consulting firm founded by him. Mr. Wilson holds a Ph.D. in Mineralogy and Petrology from the University of Cambridge and a B.A.(Hons.) in Geology and Mineralogy from the University of Oxford.

### **Reliance on Certain Exemptions**

Since the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions from audit committee composition requirements applicable to venture issuers in certain circumstances. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Audit Committee Oversight**

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

### **Pre-Approval Policies and Procedures**

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the Corporation believes that the fees negotiated in the past with the auditors of the Corporation were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

### **External Auditor Service Fees**

The following table sets forth the aggregate fees billed to the Corporation by UHY McGovern Hurley LLP, Chartered Professional Accountants, for services rendered in the fiscal years indicated:

<b>Service</b>	<b>Fiscal Year Ended February 28, 2018 (\$)</b>	<b>Fiscal Year Ended February 28, 2017 (\$)</b>
Audit fees <sup>(1)</sup>	10,300	10,300
Audit-related fees	-	-
Tax fees <sup>(2)</sup>	-	-
All other fees <sup>(3)</sup>	-	-
<b>TOTAL</b>	<b>10,300</b>	<b>10,300</b>

**Notes:**

- (1) Audit and review services included quarterly reviews, audits and consultation work.
- (2) Tax services included tax compliance, tax advice and tax planning.
- (3) Other fees included expenses reimbursed for services rendered to the Corporation and its services, other than the services described above.

## Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## Other Board Committees

The Board has established a Compensation Committee which is responsible for reviewing the adequacy and form of compensation paid to the Corporation's executives and key employees and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the Chief Executive Officer and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations. As at the date of this circular, the Compensation Committee is comprised of the following members of the Board:

Name	Independent
Neil V. Froc	Yes
Graham Wilson	Yes

## Assessments

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.\

## OTHER BUSINESS

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

## INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any matter to be acted upon or in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or

indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may contact the Corporation at Suite 488, 625 Howe Street, Vancouver, British Columbia V6C 2T3 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

#### **APPROVAL**

The contents and the sending of this Circular has been approved by the Board.

**DATED** at Vancouver, British Columbia this 17<sup>th</sup> day of August, 2017.

By Order of the Board of Directors  
of **MINFOCUS EXPLORATION CORP.**

*"Kenneth B. de Graaf"*

---

Kenneth B. de Graaf

Director

**Schedule "A"**  
**Audit Committee Charter**

## **AUDIT COMMITTEE CHARTER**

### **PURPOSE**

The Audit Committee (the "Committee") will consist of a majority of independent directors and is appointed by the Board of Directors (the "Board") of Minfocus Exploration Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

### **AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

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

### **COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSXV"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business

day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

## **RESPONSIBILITIES**

### **Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

### **Independent Auditors**

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

### **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**Schedule "B"**  
**Shareholder Proposal**

**SHAREHOLDER PROPOSAL**

**TO: MINFOCUS EXPLORATION CORP.**  
#409 – 221 West Esplanade, North Vancouver, BC V7M 3J3

**AND TO: THE DIRECTORS THEREOF**

---

The undersigned (the “Submitter”), being the registered owner of more than 1/100 of the issued shares of Minfocus Exploration Corp. (the “Corporation”) that carry the right to vote at general meetings for an uninterrupted period of more than 2 years from the date of this proposal (the “Proposal”) hereby submits to the Corporation and requests that the Corporation send, in accordance with subsection 189 (2) of the *Business Corporations Act* (BC), to all of the persons who are entitled to notice of the Annual General Meeting of the Corporation’s shareholders (the “Meeting”) to be held on September 7, 2018 (a) the text of the Proposal, (b) the name and mailing address of the Submitter, and (c) the text of the Statement in Support of the Proposal as follows:

**PROPOSAL**

1. to approve a resolution removing from office each and every director of the Corporation who is then a director of the Corporation; and
2. to elect David Lonsdale, Garth Douglas, and Paul Ankcorn as the only directors of the Corporation to fill the vacancies created by the removal of the present directors of the Corporation from office at the Meeting and/or as may otherwise exist, to hold office until the close of the next annual meeting of the shareholders of the Corporation following their election or until their successors are elected or appointed (see attached Schedule “A for biography of each proposed director).

This Proposal is submitted pursuant to Sections 187 and 188 of the *Business Corporations Act* (BC).

Dated: July 6, 2018

  
\_\_\_\_\_  
Gerald Harper

### **Schedule "A"**

**David Lonsdale** is an independent director of GreenBank Capital Inc. He is President and CEO of The Lonsdale Group, a USA private equity company. Previously, he was, for ten years, the President of Allegiance Capital Corporation, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career, he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Garth Douglas** is President of GST Media Inc., a media consulting and investor relations company. He is also President of X-Rays Productions a film and television production company. Previously he was Partner in CFBN a Canadian business news radio station, and an independent producer for CBC, TV Ontario, and CTV.

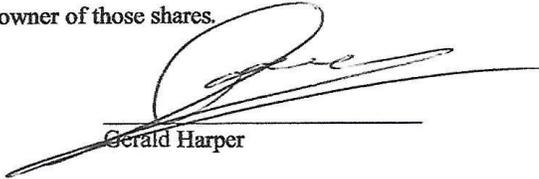
**Paul Ankcorn** has been a director, CEO or CFO of a number of public and private mineral exploration companies including Cartier Iron Corporation, Tartisan Resources Corp, Shield Gold Inc, Remington Resources, ACME Resources Corp, NWT Copper Mines Ltd, Champion Iron Mines Ltd, Great Lakes Graphite Inc, NFX Gold Inc, Northfield Metals Inc, Harte Gold Corp, Cuervo Resources Inc, Eloro Resources Inc, Trelawney Resources Inc, Eastmain Resources Inc, and Fancamp Exploration Ltd. He received a Bachelor in Business Administration from Wilfrid Laurier University, and he is a Certified Management Accountant.

**DECLARATION**

I, Gerald Harper, hereby declare as follows:

- (a) I am the submitter of the Proposal and my mailing address is:  
26 Orchard Crescent, Toronto ON M82 3E1
- (b) I own 6,700,000 common shares carrying the right to vote at general meetings as a registered owner or beneficial owner; and
- (c) I am the registered owner of those shares.

Dated: July 6, 2018



Gerald Harper

## **STATEMENT IN SUPPORT OF THE PROPOSAL**

In Gerald Harper's opinion, the current Minfocus directors' stewardship has led to a situation where Minfocus has no cash, and is indebted with no ability to pay off such indebtedness, has no ability to pursue mineral exploration and has a share price hovering around 1 to 1.5 cents. The current Minfocus directors have issued significant amounts of common shares for mineral properties of doubtful value and unnecessary debts, in the hope of retaining their positions. Their actions are an affront to good corporate governance.

**Schedule "C"**  
**Information Regarding Dissident Nominees**

GreenBank Capital Inc. and Mr. Gerald Harper have both provided the following same information about the Dissident Nominees:

**“David Lonsdale** is an independent director of GreenBank Capital Inc. He is President and CEO of The Lonsdale Group, a USA private equity company. Previously, he was, for ten years, the President of Allegiance Capital Corporation, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career, he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MB in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Garth Douglas** is President of GST Media Inc., a media consulting and investor relations company. He is also President of X-Rays Productions a film and television production company. Previously, he was Partner in CFBN a Canadian business news radio station, and an independent producer for CBC, TV Ontario, and CTV.

**Paul Ankcorn** has been a director, CEO or CFO of a number of public and private mineral exploration companies including Cartier Iron Corporation, Tartisan Resources Corp, Shield Gold Inc, Remington Resources, ACME Resources Corp, NWT Copper Mines Ltd, Champion Iron Mines Ltd, Great Lakes Graphite Inc, NFX Gold Inc, Northfield Metals Inc, Harte Gold Corp, Cuervo Resources Inc, Eloro Resources Inc, Trelawney Resources Inc, Eastmain Resources Inc, and Fancamp Exploration Ltd. He received a Bachelor in Business Administration from Wilfrid Laurier University, and he is a certified Management Accountant.”

With respect to the information required to be provided for director nominees under National Instrument 51-102, Form 51-102F5 Information Circular, the Company advises as follows:

#### **Nominee Information:**

No Dissident Nominee has ever held any position with the Company or any of its Affiliates. The Company has not been provided with the province, state, or country of residence of any Dissident Nominee, the principal occupation of any Dissident Nominee, or with the number of securities of the Company held by any Dissident Nominee. The Company has not, as at the date of this Circular, received the consent of any Dissident Nominee to act as a director of the Company.

#### **Orders, Penalties and Bankruptcies**

The Company has no information as to whether any Dissident Nominee:

- a. is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Corporation) that:
  - i. was subject of a cease trade or an order similar to a cease trade order or 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 (an "order") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - ii. was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO,
- b. is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- c. has, within ten 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, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The Company has no information as to whether any Dissident Nominee 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.

**Schedule "D"**

Notice of Change of Auditors from UHY McGovern Hurley LLP to DeVisser Gray LLP  
Dated May 10, 2018

**MINFOCUS EXPLORATION CORP.**

**NOTICE OF CHANGE OF AUDITOR  
(National Instrument 51-102)**

**TO:**

**Alberta Securities Commission  
600, 250 - 5 Street SW  
Calgary, Alberta T2P 0R4**

**Ontario Securities Commission  
20<sup>th</sup> Floor – 20 Queen Street West  
Toronto, Ontario, M5H 3S8**

**British Columbia Securities Commission  
P.O. Box 10142 Pacific Centre  
710 W Georgia Street  
Vancouver, British Columbia V7Y 1L2**

**UHY McGovern Hurley LLP  
Suite 800 - 251 Consumer Road  
Toronto, Ontario M2J 4R3**

**DeVisser Gray LLP  
Suite 401 – 905 West Pender Street  
Vancouver, British Columbia V6C 1L6**

Minfocus Exploration Corp. (the “Company”) hereby gives notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) that:

1. On May 10, 2018, at the request of the Company’s Board of Directors, UHY McGovern Hurley LLP resigned as auditor of the Company.
2. On May 10, 2018 the Board of Directors of the Company approved that DeVisser Gray LLP be appointed as the replacement auditors of the Company.
3. The resignation of the former auditor was mutually agreed upon by the Company and the former auditor.
4. There were no modified opinions of the former auditor’s reports for the audits of the Company’s two most recently completed fiscal years.
5. In the opinion of the Company, as at the date hereof, there have been no “reportable events” as defined in subparagraph 4.11(1) of NI 51-102.

Filed herewith are copies of the letters from the former and successor auditors.

Dated at Vancouver, British Columbia this 10<sup>th</sup> day of May, 2018.

**MINFOCUS EXPLORATION CORP.**

**“Jody Bellefleur”**

Per: \_\_\_\_\_

Jody Bellefleur,  
Chief Financial Officer

Copy: TSX Venture Exchange

May 15, 2018

Alberta Securities Commission  
600, 250 - 5 Street SW  
Calgary, Alberta T2P 0R4

-and to-

Ontario Securities Commission  
20th Floor – 20 Queen Street West  
Toronto, Ontario, M5H 3S8

-and to-

British Columbia Securities Commission  
P.O. Box 10142 Pacific Centre  
710 W Georgia Street  
Vancouver, British Columbia V7Y 1L2

Dear Sirs/Mesdames:

**Re: Minfocus Exploration Corp. (the “Company”)  
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

---

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated May 10, 2018 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,

*De Visser Gray LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

251 Consumers Road, Suite 800  
Toronto, Ontario  
M2J 4R3  
Canada

Tel 416-496-1234  
Fax 416-496-0125  
Email [info@uhymh.com](mailto:info@uhymh.com)  
Web [www.uhymh.com](http://www.uhymh.com)

May 15, 2018

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

We have reviewed the information contained in the Notice of Change of Auditor of Minfocus Exploration Corp. dated May 10, 2018 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,

UHY McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants