



MAGNA TERRA MINERALS INC.
(the “Corporation”)

**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE ANNUAL AND
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 14, 2018**

Amended Notice of Meeting and Management Information Circular

May 22, 2018

MAGNA TERRA MINERALS INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of Magna Terra Minerals Inc. (the “**Corporation**”) will be held on June 14, 2018 at 10:00 a.m., at 150 York Street, Suite 410, Toronto, Ontario, M5H 3S5, for the following purposes:

1. To receive the financial statements of the Corporation for the year ended August 31, 2017 and the auditors’ report;
2. To approve the election of the directors;
3. To appoint the auditors and to authorize the board of directors to establish the auditors’ remuneration;
4. To consider, and if deemed advisable to adopt, a resolution annexed as Schedule “C” to the Information Circular, ratifying and confirming the Corporation’s Stock Option Plan;
5. To consider, and if deemed advisable, adopt a special resolution in the form annexed as Schedule “D” to the Information Circular, authorizing an amendment to the articles of the Corporation so as to, if deemed advisable by the board of directors of the Corporation, consolidate, no later than June 14, 2019, the issued and outstanding common shares of the Corporation on the basis of one (1) post consolidation common share of the Corporation for up to four (4) pre-consolidation common shares of the Corporation, as more particularly described in the accompanying Information Circular; and
6. To transact such other business as may properly come before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on May 14, 2018 (the “**Record Date**”) are entitled to receive notice of, and to vote or act, at the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

If you are unable to attend the Meeting in person, please date, complete and sign the enclosed form of proxy and return following the instructions therein

DATED May 22, 2018.

By order of the Board of Directors

(s) Lewis Lawrick

Lewis Lawrick

President and Chief Executive Officer

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**MAGNA TERRA MINERALS INC.
MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at May 22, 2018 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this management information circular (the “Information Circular”) that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation’s By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

In the absence of any indication by the mandatory the agent will exercise the right to vote IN FAVOUR or FOR, as the case may be, each question defined on the form of proxy, in the notice of meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name, non-registered shareholders, (the “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such 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 shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 - *Communication with Beneficial Owner of Reporting Issuers* (“**NI 54-101**”) of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions

respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories, those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBO’s**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBO’s**”). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBO’s from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Management of the Corporation does not intend to pay for intermediaries to forward their proxy materials to Objecting Beneficial Owners. In the case of an OBO, the OBO will not receive the materials unless that Beneficial Shareholder’s intermediary assumes the cost of delivery. Please return your voting instructions as specified in the request for voting instructions.

The Corporation’s OBO’s can expect to be contacted by BFSI or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker’s agent) and return it to that broker (or that broker’s agent) in accordance with the broker’s instructions (or the agent’s instructions).

All references to shareholders in this Information Circular, the enclosed form of proxy, and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there were **70,453,393** common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on May 14, 2018 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

To the knowledge of the directors and executive officers of the Corporation and based on a review of the SEDI (System for Electronic Disclosure by Insiders) website on May 14, 2018, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual financial statements for the fiscal year ended August 31, 2017 and the auditors’ report thereon will be presented at the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-Laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. The mandates of Denis Hall, Lewis Lawrick, Michael J. Byron, Richard Bedell and Dennis Logan will expire at the meeting of June 14, 2018.

Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

Name	Director since	Office held	Number of Common Shares Owned or Controlled, Directly or Indirectly	Present occupation
Lewis Lawrick ⁽¹⁾ Ontario, Canada	September 8, 2009	President, CEO and Director	6,018,575 ⁽²⁾	Managing Director of Thorsen-Fordyce Merchant Capital Inc., a private investment firm
Denis Hall Oregon, USA	May 18, 2017	Chairman, Director	1,647,357	Chairman of the Corporation,
Michael J. Byron Ontario, Canada	February 24, 2010	Director	950,000	Chief Executive Officer, Nighthawk Gold Corp. (a mining company)
Richard L. Bedell, Jr. ⁽¹⁾ Nevada, USA	March 30, 2017	Director	70,000	Executive Vice-President, Renaissance Gold Inc. (a mining company)
Dennis Logan ⁽¹⁾ Ontario, Canada	September 8, 2017	Director	Nil	Chief Financial Officer, Latin American Minerals Inc.

(1) Members of the Audit Committee.

(2) 4,336,575 are owned by Thorsen Fordyce Merchant Capital Inc., a private company controlled by Mr. Lawrick.

Each nominee has supplied the information concerning the number of common shares he beneficially owns or over which he exercises control or direction. All of the nominees whose names are hereinabove mentioned were elected directors of the Corporation at a shareholders' meeting for which a circular was issued.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years, has been a director, chief executive officer, or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as 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 security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the candidates described above as director of the Corporation.

COMPENSATION OF EXECUTIVE COMPENSATION AND DIRECTORS

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 a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Lewis Lawrick, President and CEO, and Errol Farr, CFO.

Compensation Program Objectives

In light of the Corporation's current stage of development, it does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation's compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Purpose of the Compensation Program

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term positive results for the Corporation's shareholders;
- align executive compensation with corporate performance; and
- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of its members in assessing compensation levels.

Elements of Compensation Program

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

Purpose of Each Element of the Executive Compensation Program

The base salary and/or compensation of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis based on performance. 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

Intervention of the Board of Directors

The base salary and/or compensation and the performance bonus of the NEOs' of the Corporation, other than the President, are reviewed annually by the President, who makes recommendations to the Board. The Board reviews the recommendations of the President and approves the base salary and/or the compensation and the performance bonus of the NEOs based on the recommendations of the President. The base salary and/or compensation and the performance bonus for the President are reviewed annually by the Board.

Base Salary and/or Compensation

The base salary and/or compensation 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 and/or the compensation is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary and/or compensation amounts.

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 determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals, determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "Securities Authorized for Issuance Under Equity Compensation Plans".

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 (the "**Exchange**").

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 and/or compensation of each NEO, combined with performance bonuses and 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.

External Compensation Consultants

During the fiscal year ended August 31, 2017, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation's NEOs or directors.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

A - COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation for services in all capacities to the Corporation during the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Lewis Lawrick President and CEO	2017	125,625 ⁽¹⁾	-	89,944 ⁽²⁾	-	-	-	-	215,569
	2016	24,000 ⁽¹⁾	-	29,925 ⁽³⁾	-	-	-	-	53,925
	2015	-	-	-	-	-	-	-	-
Errol Farr ⁽³⁾ CFO	2017	55,000	-	42,761 ⁽²⁾	-	-	-	-	97,761
	2016	20,000	-	9,975 ⁽³⁾	-	-	-	-	29,975
	2015	25,000	-	-	-	-	-	-	25,000

- (1) Amount paid as management fees. These amounts were paid to VLL Investments Inc., a private company controlled by Lewis Lawrick.
- (2) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk-free interest rate 1.455%; weighted average expected volatility: 214%; weighted average expected life: 5 years; and weighted average expected dividend yield: 0%.
- (3) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk-free interest rate 0.55%; weighted average expected volatility: 219%; weighted average expected life: 5 years; and weighted average expected dividend yield: 0%.

Incentive Plan Awards Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards	Share-based Awards
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	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Lewis Lawrick	600,000	0.065	May 18, 2022	-	-	-	-
	750,000	0.07	August 9, 2022	-	-	-	-
Errol Farr	400,000	0.065	May 18, 2022	-	-	-	-
	250,000	0.07	August 9, 2022	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on August 30, 2017 (\$0.055).

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

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 (\$)
Lewis Lawrick	-	-	-
Errol Farr	-	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

B - DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Robert Ayotte ⁽¹⁾	-	35,387 ⁽²⁾	-	-	-	-	-
Michael J. Byron	-	51,362 ⁽²⁾	-	-	-	-	-
Denis Hall	-	31,950 ⁽²⁾	-	-	-	-	-

Richard Bedell	-	25,560 ⁽²⁾				
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(1) Mr. Ayotte ceased to be a director on May 18, 2017.

(2) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk-free interest rate 1.455%; weighted average expected volatility: 214%; weighted average expected life: 5 years; and weighted average expected dividend yield: 0%.

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Denis Hall	500,000	0.065	May 18, 2022	-	-	-	-
Michael J. Byron	400,000 375,000	0.065 0.07	May 18, 2022 August 9, 2022	- -	- -	- -	- -
Richard Bedell	400,000	0.065	May 18, 2022	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on August 31, 2017 (\$0.055).

Incentive Plan Awards—Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

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 (\$)
Denis Hall	-	-	-
Michael J. Byron	-	-	-
Richard Bedell	-	-	-

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at August 31, 2017, the end of the Corporation's most recently completed financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders as at August 31, 2017	5,300,000	0.07	1,720,339
Equity compensation plans not approved by security holders as at August 31, 2017	-	-	-
Total	5,300,000	0.07	1,720,339

Stock Option Plan

The Corporation's stock option plan (the "Plan") was adopted by the Board on November 13, 2009, amended on April 10, 2012 and amended on November 12, 2012. Pursuant to the Plan:

- The maximum number of common shares which may be issued for all purposes under the Plan shall be equal to 10% of the issued and outstanding shares of the Corporation at the time of the grant of the options;
- The maximum number of common shares which may be reserved for issuance to any one person under the Plan shall not exceed, on any twelve (12) month period, 5% of the common shares outstanding at the time of the grant less the aggregate number of common shares reserved for issuance to such person under any other option to purchase common shares from treasury granted as a compensation or incentive mechanism;
- The maximum number of common shares which may be reserved for issuance to a consultant shall not exceed, on any twelve (12) month period, 2% of the common shares outstanding at the time of grant;
- The maximum number of common shares which may be reserved for issuance to all persons providing investor relations activities shall not exceed, on any twelve (12) month period, 2% of the common shares outstanding at the time of the grant and an option issued to a person performing investor relations activities must vest in stages over twelve (12) months from the date of grant with no more than 25% of the options vesting in any three (3) month period;
- The Board shall establish the exercise price at the time each option is granted, which shall in all cases be not less than: (i) the closing price of the common shares on the Exchange on the trading day immediately preceding the date of the grant or (ii) in the event that there were no transactions, the average between the closing "Bid" and the closing "Ask" on the trading day immediately preceding the date of the grant;

- Options are exercisable for a maximum period of five (5) years;
- Upon the retirement, resignation, or termination of the optionee's employment, the optionee's options will expire thirty (30) days from the date of termination, subject to the options' date of expiration and, in the case of death, the options granted to the optionee will expire twelve (12) months following the date of death, subject to the options' date of expiration; and
- The options are non-assignable and non-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended August 31, 2017, and as at the date of this Information Circular, none of the executive officers, directors, employees (or previous executive officers, directors, or employees of the Corporation), or each proposed nominee for election as a director of the Corporation (or any associate of an executive officer, director or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule "A".

Information on Audit Committee

The information on the audit committee is attached hereto as Schedule "B".

CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 respecting Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

The independent directors of the Corporation are Denis Hall, Michael J. Byron, Richard Bedell and Dennis Logan.

2. Non Independent Directors

The non-independent director of the Corporation is Lewis Lawrick, in light of his position as President and CEO of the Corporation.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Lewis Lawrick	Serengeti Resources Inc. Anaconda Mining Inc.
Michael J. Byron	Anaconda Mining Inc. Nighthawk Gold Corp. X-Terra Resources Inc.
Richard Bedell	Renaissance Gold Inc.
Dennis Logan	Eurocontrol Technics Group Inc. BTU Metals Corp. Latin American Minerals Inc.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

Compensation

The Board determines compensation. Compensation decisions are made based on regular reviews of industry specific standards, the Corporation's capacity to provide such compensation and the particular requirements of the position.

Other Board Committees

The committees of the Board currently consist of the Audit Committee and the Compensation Committee.

The Compensation Committee is currently composed of Messrs. Byron (Chair), Hall and Bedell. It oversees the remuneration policies and practices of the Corporation and its principal responsibilities include: (a) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation, (b) making recommendations to the Board in respect of director and executive officer remuneration matters, and (c) administering the Stock Option Plan and granting options thereunder.

The Compensation Committee is mandated to review the compensation of the directors on an annual basis. The Committee review includes consideration of the adequacy, amount and form of compensation which a director receives, directly or indirectly, and whether such compensation realistically reflects the time commitment, responsibilities and risks of each director. All Compensation Committee members are independent members of the Board.

With respect to compensation of senior officers, the Compensation Committee is responsible for reviewing and approving the performance evaluations of the Corporation's senior officers and approving the individual compensation packages provided to senior officers. In conducting its analysis, the Committee will consider the compensation provided to senior officers in comparable organizations.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR

The auditors of the Corporation have been, since January 19, 2012, parker simone LLP, of Mississauga, Ontario.

The management of the Corporation proposes parker simone LLP as the Corporation's auditors, for the Corporation's financial year ending August 31, 2018. In addition, for practical reasons, it is expedient to authorize the Board to fix the remuneration of the auditors.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the appointment of parker simone LLP as the auditors of the Corporation to hold office until the next meeting of shareholders, and to vote IN FAVOUR of the authorization given to the directors to fix the auditors' remuneration.

APPROVAL OF THE STOCK OPTION PLAN

The material terms and conditions of the Plan are set out under the heading "*Stock Option Plan*" in this Information Circular.

Under the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a "rolling" stock option plan.

Under the rules of the Exchange, a "rolling" stock option plan must receive shareholder approval yearly, at the annual meeting of shareholders.

Accordingly, the Corporation's shareholders will be asked to adopt a resolution in the form annexed hereto as Schedule "C".

In order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution approving the Plan.

CONSOLIDATION OF SHARES

At the special meeting held on March 30, 2017, the shareholders of the Corporation passed a resolution approving a share consolidation on the basis of one (1) post-consolidation common share for four (4) (or such lesser number as may be determined by the Board) pre-consolidation common shares (the "**Former Share Consolidation Resolution**"). Such consolidation should have occurred prior to March 30, 2018, and consequently the authority from the Former Share Consolidation Resolution has lapsed.

Therefore, subject to obtaining all required regulatory and shareholder approvals, the Corporation is seeking the approval of shareholders for the authority to amend its articles to effect a consolidation of the common shares on the basis of one (1) post consolidation common shares of the Corporation for up to for four (4) (or such lesser number as may be determined by the Board) pre-consolidation common shares of the Corporation (the “**Share Consolidation**”).

The Board believes that the Share Consolidation may be in the best interest of the Corporation and its shareholders and may be necessary in order to provide the Corporation with a share capital structure that will better attract capital financing and enhance future growth opportunities.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to authorize and approve a special resolution in the form set out in Schedule “D”, approving the Share Consolidation (the “**Share Consolidation Resolution**”).

The Share Consolidation is also subject to the approval of the Exchange. Assuming approval of the Share Consolidation is obtained from the shareholders and the Exchange, the Share Consolidation will take effect on a date to be coordinated with the Exchange and announced in advance by the Corporation.

For illustrative purposes, were the proposed Share Consolidation to be implemented at the date of this Information Circular, the number of common shares issued and outstanding would be reduced from 70,453,393 to a number of common shares that is between a range of approximately 17,613,348 to 35,226,697 common shares, depending on the ratio selected.

If the Share Consolidation Resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation and its shareholders at that time. In connection with any determination to implement a consolidation, the Board will set the timing for such consolidation. No further action on the part of shareholders will be required in order for the Board to implement the Share Consolidation. If the Board does not implement the Share Consolidation before June 6, 2019, the authority granted by the special resolution to implement the Share Consolidation on these terms will lapse. The Share Consolidation Resolution also authorizes the Board to elect to not proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Share Consolidation was no longer be in the best interests of the Corporation and its shareholders. No further approval or action by or prior notice to the shareholders would be required in order for the Board to abandon the Share Consolidation.

Principal Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all the common shares and the consolidation ratio would be the same for all such common shares. The consolidation would affect all shareholders equally. Except for any variances attributable to fractional common shares, the change in the number of issued and outstanding common shares that would result from the Share Consolidation would cause no change in the capital attributable to the common shares and would not materially affect any shareholders’ percentage ownership in the Corporation, even though such ownership would be represented by a smaller number of common shares.

The Share Consolidation will not change, in any way, any shareholder's proportion of votes to total votes; however, if the Share Consolidation Resolution is passed, the total number of votes that a Shareholder may cast at any future general meeting of the Corporation will be reduced. Any fractional common share resulting from the Share Consolidation will be rounded down to the nearest whole number and any fractional post-consolidation common share will be cancelled without consideration.

The exercise or conversion price and the number of common shares issuable under any outstanding convertible securities of the Corporation, including outstanding incentive stock options will be adjusted in accordance with their terms if the Share Consolidation is implemented.

Certain Risks of the Share Consolidation

The effect of the Share Consolidation upon the market price of the common shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Corporation is varied. There can be no assurance that the total market capitalization of the common shares immediately following the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Share Consolidation will remain higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the common shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation. Furthermore, the Share Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into "board lots" (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to shareholders transferring an odd lot of common shares is somewhat higher than the cost of transferring a board lot. Nonetheless, despite the risks and the potential increased cost to shareholders in transferring odd lots of post-consolidation common shares, the Board believes the Share Consolidation is in the best interest of all shareholders.

Effect on Common Share Certificate

If the Share Consolidation is approved by shareholders and implemented, registered shareholders will be required to exchange their existing share certificates for new share certificates representing post-consolidation common shares. If the Board decides to implement it, then following the announcement by the Corporation of the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal from the Corporation's transfer agent, Computershare Transfer Services, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation common shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation common shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation common share will be deemed for all purposes to represent the number of whole post-consolidation common shares to which the shareholder is entitled as a result of the Share Consolidation.

Effect on Beneficial Shareholders

Beneficial Shareholders holding their common shares through a bank, broker or other intermediary should note that such banks, brokers or other intermediaries may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your common shares with a bank, broker or other intermediary and if you have any questions in this regard, you are encouraged to contact your intermediary. **SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATES(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.**

Procedure for Implementing the Share Consolidation

If the Share Consolidation is approved by shareholders and the Board decides to implement it, the Corporation will promptly file articles of amendment with the Director under the CBCA in the form prescribed by the CBCA to amend the Corporation's articles of incorporation. The Share Consolidation would then become effective on the date shown in the certificate of amendment issued by the Director under the CBCA or such other date indicated in the articles of amendment.

No Dissent Rights

Under the CBCA, the Shareholders do not have any dissent rights with respect to the proposed Share Consolidation.

Shareholder Approval Authorizing the Share Consolidation

The Board recommends that shareholders vote **IN FAVOUR** of the Share Consolidation Resolution. In order to be adopted, the CBCA requires that the Share Consolidation Resolution be approved by a special resolution of the shareholders, being a majority of not less than two thirds ($\frac{2}{3}$) of the votes cast by shareholders present in person or by proxy at the Meeting.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative financial statements of the Corporation and in the Management's Discussion and Analysis report of the financial condition of operations for the fiscal year ended August 31, 2017. Copies of this Information Circular, the financial statements and the Management's Discussion and Analysis report are available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at:

150 York Street, Suite 410
Toronto, Ontario, M5H 3S5
Tel.: 647-478-5307
Fax.: 416-363-4567
Email: llawrick@magnaterraminerals.com

APPROVAL OF INFORMATION CIRCULAR

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

Toronto, May 22, 2018

By order of the Board of Directors

(s) Lewis Lawrick

Lewis Lawrick, President and CEO

SCHEDULE A

AUDIT COMMITTEE CHARTER

MAGNA TERRA MINERALS INC. (the “Corporation”)

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (b) ensure the independence of the Corporation’s external auditors; and
- (c) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of *Regulation 52-110*.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- (a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- (b) must 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 (a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

SCHEDULE B

INFORMATION ON AUDIT COMMITTEE

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Dennis Logan, Richard Bedell and Lewis Lawrick. All such members are financially literate and independent members of the Audit Committee, except for Lewis Lawrick who is a non-independent member of the Audit Committee, as such terms are defined in *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Dennis Logan is currently the Chairman of the Board and Chair of the Audit Committee of Eurocontrol Technics Group Inc., a TSX-V listed company focused on 3D XRF technologies in the authentication space and precision agricultural technologies. Mr. Logan is also the CFO of Latin American Minerals Inc, a TSX-V listed company focused on gold exploration at the Paso Yobai gold project located in Paraguay. And Mr. Logan is also the CFO of BTU Metals Corp., a TSX-V listed company focused on gold exploration with projects in Galway, Republic of Ireland and in Ontario, Canada. Mr. Logan is a former director and former Chief Financing Officer of Almonty Industries Inc., a TSX-V listed company. Prior becoming active as the CFO of Almonty and acting as a director of public traded companies in 2011, Mr. Logan spent 13 years in the investment banking community where he held senior management positions at several Canadian based investment banks. Mr. Logan is a Chartered Professional Accountant (CPA, CA). Mr. Logan received both his BA and his MBA from the University of Toronto and received his Chartered Accountant (CPA, CA) designation in 1996. Mr. Logan is an independent director of the Company for the purpose of MI 52-110.

Richard L. Bedell is a Director and Executive Vice President of Renaissance Gold Inc., a TSX-V listed company. He is also Chairman of TerraCore Inc. a hyperspectral drill core scanning company and the current President of the Geological Society of Nevada.

Richard was a co-founder and Executive Vice President and Director for AuEx Ventures Inc., a TSX-V listed company sold to Frontier Gold in 2010.

Mr. Bedell has over 30 years of exploration experience including an adjunct faculty position in Exploration Geophysics at the Mackay School of Earth Sciences & Engineering. Previous work experience includes Homestake Mining Company as part of the Global Target Selection Team and managing the Technical Group for exploration and as an exploration geologist with BP Minerals and Rio Tinto. Mr. Bedell is a recognized expert in remote sensing and geo-spatial technologies and was lead editor for a recent Society of Economic Geologists publication on remote-sensing.

Lewis Lawrick is the Managing Director of Thorsen-Fordyce Merchant Capital Inc., a private Toronto-based merchant bank principally focused on the natural resource sector. Mr. Lawrick is a Director of Anaconda Mining Inc., a mining development and exploration company listed on the Toronto Stock Exchange. Mr. Lawrick is currently a director of several other junior mining companies including Serengeti Resources Inc. (TSX-V). Mr. Lawrick holds a Bachelor of Commerce degree (BCOM) from the University of Calgary.

Audit Committee Oversight

At no time since the commencement of the Corporation’s financial year ended August 31, 2015 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year ended August 31, 2015 has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (De minimis Non-audit Services) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (Exemptions).

However, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two (2) fiscal years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾ \$	Audit-Related Fees \$	Tax Fees \$	All Other Fees \$
August 31, 2017	12,000	-	-	-
August 31, 2016	14,850	-	-	-

(1) Fees of Annual Audit.

SCHEDULE C

SHAREHOLDERS' RESOLUTION - STOCK OPTION PLAN

BE IT RESOLVED as a resolution of the Corporation's shareholders, that:

1. the Plan of the Corporation, as described in the Information Circular dated May 22, 2018, be and is hereby approved, ratified and confirmed; and
2. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions;

SCHEDULE D

SHAREHOLDERS' SPECIAL RESOLUTION - SHARE CONSOLIDATION

BE IT RESOLVED, as a special resolution of the Corporation's shareholders, that:

1. the Corporation is hereby authorized to amend its articles of incorporation so that the authorized share capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for not more than four (4) pre-consolidation common shares and that the determination of the basis for the consolidation shall be at the discretion of the board of directors of the Corporation;
2. any fractional common share arising on the consolidation of the common shares of the Corporation be deemed to have been tendered by its registered owner to the Corporation for cancellation and will be returned to the authorized but unissued share capital of the Corporation;
3. the officers and directors of the Corporation are hereby authorized to file articles of amendment with Industry Canada if and when deemed advisable by the board of directors of the Corporation in its discretion, but in no case later than March 30, 2018, and do all other things necessary in order to give effect to the foregoing;
4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions; and
5. notwithstanding that this resolution has been duly passed by the shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders.