



F R E E P O R T
R E S O U R C E S I N C .

8711 Elsmore Road
Richmond, British Columbia, V7C 2A4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the shareholders of **Freeport Resources Inc.** (hereinafter called the "Company") will be held at **8711 Elsmore Road, Richmond, British Columbia, V7C 2A4**, on **Thursday, January 31, 2019**, at the hour of **9:00 A.M.** (Vancouver time), for the following purposes:

1. To receive and consider the report of the Directors, the audited financial statements of the Company for the fiscal year ended January 31, 2018, and the report of the Auditors thereon;
2. To appoint an Auditor for the ensuing year at a remuneration to be fixed by the directors;
3. To elect directors for the ensuing year;
4. To ratify and confirm all acts, deeds and things done and proceedings taken by the directors and officers of the Company on its behalf since the last annual general meeting; and
5. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The audited financial statements for the year ended January 31, 2018, the report of the auditor thereon, and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, December 17, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"Brenda Clark"

BRENDA CLARK
President and Director



F R E E P O R T R E S O U R C E S I N C .

INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD ON JANUARY 31, 2019

This information is given as of December 17, 2018 unless otherwise noted.

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **FREEPORT RESOURCES INC.** (the "Company") for use at the annual and special meeting (the "meeting") of the shareholders of the Company (and any adjournment thereof) to be held on **Thursday, January 31, 2019**, at the time and place and for the purposes set forth in the notice of meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. **The cost of solicitation will be borne by the Company.** None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed form of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Proxy and insert the name of his nominee in the blank space provided, or complete another Proxy. The completed instrument of proxy should be deposited to the office of the company, or in care of Freeport Resources Inc., 8711 Elsmore Road, Richmond BC V7C 2A4, at least 48 hours before the time of the meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Proxy must be dated and be signed by the shareholder or by his attorney in writing, or if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBO's". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBO's".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") directly to the NOBO's, and indirectly through Intermediaries to the OBO's. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF's, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such 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, when properly signed, confers discretionary authority with respect to amendments or variations to any matters, which may properly be brought before the Meeting. At the time of printing of this Information Circular, Management of the Company 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.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 16,831,232 Common Shares were issued and outstanding as at December 17, 2018. On all matters to be considered and acted upon at the Meeting or any adjournment thereof, holders of Common Shares are entitled to one vote for each Common Share held.

The Board of Directors has fixed the close of business on December 17, 2018 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting. A person shown as a shareholder of record on December 17, 2018 shall be entitled to vote the Common Shares registered in his name on that date, except to the extent that (a) the holder has transferred the ownership of any of his Common Shares after that date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than 10 days before the Meeting that his name be included in the list of persons entitled to vote thereat, in which case the transferee will be entitled to vote his Common Shares at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no person or Company other than the following beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
Estate of Edith Clark	4,001,779	23.8%

Notes:

- (1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

STATEMENT OF EXECUTIVE COMPENSATION

In this section “Named Executive Officer” means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers (a “NEO”), other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year of January 31, 2018. The Company presently has two Named Executive Officers, namely Brenda Clark, the Chief Executive Officer (“CEO”) and Martin MacKinnon, the Chief Financial Officer (“CFO”).

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

The Named Executive Officers are not compensated for their services as executive officers of the Company. Each Named Executive Officer devotes a portion of his time to the Company and a portion of his time to other companies where she/he is a director and/or officer. Accordingly, the Named Executive Officers invoice the Company based on the percentage of time devoted to the Company. See “Summary Compensation Table” below for details of the payments made to the Named Executive Officers for the financial year ended January 31, 2018.

The Named Executive Officers are not compensated for their services as executive officers of the Company, except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV.

Option-based Awards

Shareholders have approved a stock option plan pursuant to which the Company's board of directors (the "Board") has granted stock options to executive officers. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange ("TSXV").

See "Incentive Plan Awards" below for details of the option-based awards outstanding as at January 31, 2018, for each of the Named Executive Officers.

Summary Compensation Table

The following table sets forth all annual and long term compensation for services paid to or earned by the Named Executive Officers for the financial year ended January 31, 2018.

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			
Brenda Clark CEO ¹	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000 ⁽¹⁾	\$90,000 ⁽¹⁾
	2017	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000 ⁽¹⁾	\$90,000 ⁽¹⁾
	2016	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000 ⁽¹⁾	\$90,000 ⁽¹⁾
Martin MacKinnon CFO ²	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Paid to a company owned by Brenda Clark for management services. For further details, refer to the heading "Management Contracts" below.
2. Martin MacKinnon was appointed Chief Financial Officer June 28, 2012 and Director on January 22, 2018.

Long Term Incentive Plan (LTIP) Awards

The Company does not have any long-term incentive plans and, save as disclosed above, no remuneration payments were made, directly or indirectly, by the Company to its Named Executive Officer during the fiscal year ended January 31, 2018.

An LTIP means "any plan providing compensation intended to serve as an incentive for performance to occur over a period longer than one fiscal year whether performance is measured by reference to financial performance of the Company or an affiliate or the price of the Company's shares but does not include option or stock appreciation rights plans or plans for compensation through restricted shares or units".

Incentive Plan Awards

The Company does not have any share-based awards.

The Company has in place a stock option plan for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the plan to purchase shares of the Company. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. As at the date hereof there are no options outstanding.

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at January 31, 2018, for the Named Executive Officers:

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 (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brenda Clark	Nil	Nil	Nil	Nil	Nil	Nil
Martin MacKinnon	Nil	Nil	Nil	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended January 31, 2018, for the Named Executive Officers:

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 (\$)
Brenda Clark	Nil	Nil	Nil
Martin MacKinnon	Nil	Nil	Nil

Notes:

- (1) These amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the option at date of exercise and the exercise or base price of the option under the option-based award on the vest date.

There were no repricings of stock options under the stock option plan or otherwise during the Company's completed financial year ended January 31, 2018.

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Termination and Change of Control Benefits

The Company does not have any employment contracts with the Named Executive Officers. Each Named Executive Officer devotes a portion of his time to the Company and a portion of his time to other companies where he is a director and/or officer. Accordingly, the Named Executive Officers invoice the Company based on the percentage of time devoted to the Company. See "Summary Compensation Table" above for details relating to the payments made to the Named Executive Officers during the Company's completed financial year ended January 31, 2018.

Except as otherwise disclosed herein, there are no compensatory plans, contracts or arrangements in place with the Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer's responsibilities following a change in control, where in respect of the Named Executive Officer the value of such compensation exceeds \$50,000.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Compensation for the Named Executive Officers has been disclosed in the “Summary Compensation Table” above. The following table discloses the particulars of the compensation provided to the directors of the Company (not including the Named Executive Officers) during its financial year ended January 31, 2018:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Shervin Teymouri	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Shervin Teymouri was appointed Chief Operating Officer and Director on July 20, 2017.

Narrative Discussion

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

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

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

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 (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Shervin Teymouri	Nil	Nil	Nil	Nil	Nil	Nil

Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers are as follows:

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 (\$)
Shervin Teymouri	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the financial year ended January 31, 2018 the Company’s Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company’s Stock Option Plan as at the year ended January 31, 2018:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of Outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	n/a	0.10	2,845,246 ⁽¹⁾
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	n/a		2,845,246 ⁽¹⁾

Notes:

(1) This figure is based on the total number of shares authorized for issuance under the Company’s Stock Option Plan, less the number of stock options outstanding as at the Company’s year ended January 31, 2018. As at January 31, 2018, the Company was authorized to issue a total of 2,845,246 stock options.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

MANAGEMENT CONTRACTS

The Company is a party to a management contract with Terrakhan Management Inc. (“Terrakhan”) whereby Terrakhan is engaged to perform management services at a cost of \$90,000 per year. Terrakhan is a company owned and controlled by Brenda Clark, President of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of the *Business Company Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

Mandate

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

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

Composition

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be nonaudit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the nonaudit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Committee:

Brenda Clark	Non-Independent	Financially literate ¹
Martin MacKinnon	Independent ¹	Financially literate ¹
Shervin Teymouri	Independent ¹	Financially literate ¹

1. As defined by Multilateral Instrument 52-110 Audit Committees ("MI 52-110").

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Committee member relevant to the performance of his responsibilities as a Committee member is as follows:

Brenda Clark has acted as a director and officer of junior public companies for many years. She has several university degrees and is also a Registered Architect. She manages the financial and geological aspects of the mineral exploration programs undertaken by Freeport, coordinating various consultants and projects.

Martin MacKinnon holds a MBA in Accounting and Economics from Saint Mary's University. His more than 30-years of business leadership has included a number of established and start-up businesses.

Shervin Teymouri is a geological and mining engineer with broad experience in all aspects of underground and open pit mines, from due diligence, detailed engineering, project execution to reclamation. His expertise as an operations specialist for base, precious metals and industrial mineral projects, including several tungsten and polymetallic mines in the Yukon.

Each member of the audit committee has had experience that would provide the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

In providing the foregoing disclosure, the Company is relying on the exemption provided under MI 52-110 "Audit Committees" which allows for the short form disclosure of the audit committee procedures of venture issuers.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
2018	\$8,000	Nil	Nil	Nil
2017	\$8,000	Nil	Nil	Nil

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public

companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices* (“NP 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

1. Board of Directors

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

The Board of Directors is currently composed of three directors Brenda Clark, Martin MacKinnon and Shervin Teymouri. All the proposed nominees are current directors of the Company.

NP 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the Company or the significant shareholder. Of the proposed nominees of the Company, Brenda Clark is a management director and accordingly is considered to be “non-independent”.

2. Directorships

Director	Other Reporting Issuer(s)	Name of Exchange or Market (if applicable)
Brenda Clark	Nil	Nil
Martin MacKinnon	Blackbull Resources Inc.	TSX.V
Shervin Teymouri	Nil	Nil

3. Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company’s business, its corporate strategy, and current issues with the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company’s business and will be advised by counsel to the Company of their legal obligations as directors of the Company.

The introduction and education process will be reviewed on an annual basis and will be revised accordingly. There is a technical presentation of Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

4. Ethical Business Conduct

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

5. Nomination of Directors

The Board of Directors determines new nominees to the Board of Directors, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and officers.

6. Compensation

The directors of the Company are not paid an annual director's fee nor are they paid a fee to attend board meetings. Directors are compensated only for time spent directly on the Company's business. The rate of compensation is determined by all board members excluding those with conflict of interest.

7. Other Board Committees

The Board has no other committee other than the audit committee.

8. Assessments

The Board of Directors monitors but does not formally assess the performance of individual Board members or committee members of their contribution.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

I. Appointment and Remuneration of Auditor

The persons named in the enclosed Proxy will vote for the appointment of Dale Matheson Carr-Hilton Labonte, Chartered Accountants, of Vancouver, British Columbia, 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. Dale Matheson Carr-Hilton Labonte was appointed to the position of auditor of the Company on May 10, 2006.

II. Election of Directors

Although Management is only nominating three (3) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Members unless that person ceases to be a Director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a Director.**

The following table sets out the names of the persons to be nominated for election as Directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

<i>Name, Position, Address and Municipality of Residence⁽¹⁾</i>	<i>Principal Occupation</i>	<i>Director Since</i>	<i>Shares⁽²⁾ Beneficially Owned or Controlled</i>
Brenda Clark (3) Richmond, B.C., Canada President, C.E.O and Director	President, C.E.O and Director of Freeport Resources Inc., and Architect	October 30, 1995	1,534,555
Martin MacKinnon (3) Halifax, N.S., Canada C.F.O. and Director	C.F.O. and Director of Freeport Resources Inc., C.F.O. of b4checkin, and Director of Blackbull Resources Inc.	January 22, 2018	10,000
Shervin Teymouri (3) Vancouver, B.C., Canada C.O.O. and Director	Mining Engineer; President of MineIt Consulting Inc.	July 20, 2017	Nil

NOTES:

- (1) *The information as to municipality of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.*
- (2) *The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.*
- (3) *Denotes member of the Company's Audit Committee.*

All the nominees reside in Canada.

The Company does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading "Audit Committee and Relationship with Auditor".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

As at the date of this Information Circular and within the 10 years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (iii) 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
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

The directors and senior officers of the Company as a group beneficially own, directly or indirectly, an aggregate of approximately 1,544,555 common shares, which together represent approximately 9.2% of the total votes attached to the Company's common shares.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended January 31, 2018 and in the related management discussion and analysis and filed on SEDAR at www.Sedar.com.

Additional information relating to the Company is filed on SEDAR at www.Sedar.com and upon request from the Company's Secretary at telephone: (604) 275-7335 or fax: (604) 275-4664. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

BY ORDER OF THE BOARD

Per: "Brenda Clark"

BRENDA CLARK

President and Chief Executive Officer