

CRYSTAL PEAK MINERALS INC.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 20, 2017**

Dated May 12, 2017

CRYSTAL PEAK MINERALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of Crystal Peak Minerals Inc. (the “**Corporation**”) will be held at Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, at 10:30 a.m. (Toronto time), on June 20, 2017, for the following purposes:

- (a) To receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2016, together with the report of the auditors thereon;
- (b) To reappoint PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (c) To elect the directors for the Corporation for the ensuing year;
- (d) To consider and, if deemed appropriate, to pass, an ordinary resolution to reapprove the stock option plan implemented by the Corporation in March 2010 in which 10% of the issued Common Shares of the Corporation are reserved for issuance to directors, officers, employees, and other service providers of the Corporation;
- (e) To consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders to approve a restricted share unit plan of the Corporation, in which 19,000,000 Common Shares of the Corporation are reserved for issuance to directors, officers, employees, and other service providers of the Corporation; and
- (f) To transact such other business as may properly be brought before the Meeting.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

Accompanying this Notice of Meeting is a management information circular (the “**Information Circular**”), a form of proxy (the “**Proxy**”), and a supplemental mailing card. The Information Circular includes more detailed information relating to the matters to be addressed at the Meeting. The Information Circular is deemed to form a part of this Notice of Meeting.

Shareholders unable to attend the Meeting in person should read the notes to the Proxy and complete and return the Proxy to the Corporation’s registrar and transfer agent, TSX Trust Company at 200 University Ave., Suite 300, Toronto, Ontario M5H 4H1. A Proxy will not be valid unless it is deposited at the office of TSX Trust Company by 10:30 a.m. (Toronto time) on June 16, 2017 or not less than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the commencement of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late Proxy.

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

The enclosed Proxy appoints nominees of management as proxyholder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 8, 2017 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

DATED this 12th day of May, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CRYSTAL PEAK MINERALS INC.**

(signed) "Lance D'Ambrosio"

Chief Executive Officer and Director

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GENERAL INFORMATION RESPECTING THE MEETING

Time, Date, and Place

The annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of Crystal Peak Minerals Inc. (the “**Corporation**”) will be held at Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, at 10:30 a.m. (Toronto time) on June 20, 2017, as set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this management information circular (the “**Information Circular**”).

Matters to be Considered

At the Meeting, Shareholders will be asked:

- (a) To receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2016, together with the report of the auditors thereon;
- (b) To reappoint PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration (the “**Auditors Appointment Resolution**”);
- (c) To elect the directors for the Corporation for the ensuing year (the “**Election of Directors Resolution**”);
- (d) To consider and, if deemed appropriate, to pass, an ordinary resolution to reapprove the stock option plan (the “**Option Plan**”) implemented by the Corporation in March, 2010, in which 10% of the issued Common Shares of the Corporation are reserved for issuance to directors, officers, employees, and other service providers of the Corporation (the “**Option Plan Resolution**”);
- (e) To consider and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders to approve a restricted share unit plan of the Corporation (“**RSU Plan**”), in which 19,000,000 Common Shares of the Corporation are reserved for issuance to directors, officers, employees, and other service providers of the Corporation (the “**RSU Plan Resolution**”); and
- (f) To transact such other business as may properly be brought before the Meeting.

The board of directors (the “**Board**”) unanimously recommends that Shareholders vote **FOR** (a) the Auditors Appointment Resolution, (b) the Election of Directors Resolution, (c) the Option Plan Resolution at the Meeting, and (d) the RSU Plan Resolution.

Unless otherwise stated, the information contained in this Information Circular is as of May 12, 2017.

Currency

In this Information Circular, unless otherwise indicated, all dollar amounts expressed as “\$” are United States dollars and all dollar amounts expressed as “C\$” are Canadian dollars.

Quorum and Votes Required for Certain Matters

A quorum for the Meeting is two Shareholders present in person or represented by proxy representing a minimum of 15% of the Common Shares.

The Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders who voted in respect thereof, in person or by proxy, at the Meeting (an “**Ordinary Resolution**”) and the RSU Plan Resolution requires an Ordinary Resolution of Shareholders other than Insiders who can benefit from the RSU Plan, which includes the following directors and senior officers of the Corporation: Lance D’Ambrosio, Blake Measom, Woods Silleroy, Dean Pekeski, Daniel Basse, De Lyle Bloomquist, Theodore Botts, Donald Carroll, Robert Curtis, Aaron Hood, John Mulhall, and Thomas Pladsen (the “**Disinterested Shareholders**”).

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation by the Corporation’s management of proxies to be used at the Meeting to be held on June 20, 2017 for the purposes set forth above and in the enclosed Notice of Meeting. References in this Information Circular to the Meeting include any adjournments or postponements thereof. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally by directors, officers, or regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation.

Voting In Person At The Meeting

A registered Shareholder whose name has been provided to TSX Trust Company will appear on a list of Shareholders prepared by the registrar and transfer agent for the purpose of the Meeting. To vote in person at the Meeting, each registered Shareholder will be required to register for the Meeting by identifying themselves at the registration desk.

Voting of Proxies

Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, Common Shares will be voted FOR each of such matters.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting. If, however, any such amendments or other matters properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Appointment of Proxyholders

Mr. Lance D'Ambrosio, a director and the Chief Executive Officer of the Corporation, and Mr. Thomas Pladsen, a director of the Corporation, have been named in the proxy to represent Shareholders at the Meeting.

Enclosed with this Information Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers or directors of the Corporation. If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date, and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent: TSX Trust Company at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

A Shareholder may appoint a person or company (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the person or company, if any designated in the form of proxy to represent them at the Meeting or any adjournment thereof, by striking out the printed name of such person or company and inserting such other person or company's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

A registered Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a registered Shareholder or a registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney.

Revocation of Proxies

A Shareholder may revoke a proxy given pursuant to this solicitation by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney authorized in writing, and deposited either at the Corporation's registrar and transfer agent, TSX Trust Company, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or in any other manner permitted by law.

Voting by Non-Registered Shareholders

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many Shareholders 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 (a **“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 (such as CDS Clearing and Depository Services Inc. (**“CDS”**)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* (**“NI 54-101”**) of the Canadian Securities Administrators (the **“CSA”**), the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of request for voting instructions (collectively, the **“Meeting Materials”**) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. The Corporation is not sending the Meeting Materials directly to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Frequently, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) Be provided with a form of proxy **that has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the enclosed form of proxy and **deposit it with the Corporation’s transfer agent as provided above**; or
- (b) More typically, be provided with a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (or as an alternative, votes may often be registered by telephone or over the Internet), will constitute voting instructions (often called a **“voting instruction form”**) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions that contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder’s name in the blank space provided. **Non-Registered Holders should**

carefully follow the instructions of their Intermediary or its service company, including those regarding when and where the proxy or voting instruction form is to be delivered.

Meeting Materials will not be distributed to Non-Registered Holders that have declined receipt of such materials. In addition, the Corporation intends to pay for an Intermediary to deliver to objecting beneficial owners (as defined in NI 54-101) the Information Circular, other proxy-related materials, and the voting instruction form.

Voting of Common Shares Represented by Management Proxies

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the enclosed form of proxy received by the Corporation will, subject to Section 154 of the *Business Corporations Act* (Yukon) (the “**YBCA**”), be voted (or withheld from voting) in accordance with the specifications given by the Shareholder. In the absence of such specifications in an enclosed form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder’s nominee at the Meeting, the Common Shares represented by such proxies will be voted **FOR** (a) the Auditors Appointment Resolution; (b) the Election of Directors Resolution; (c) the Option Plan Resolution; and (d) the RSU Plan Resolution.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Meeting. However, where a Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder’s nominee at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to Management should properly come before the Meeting, the enclosed form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

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

Other than as disclosed herein, no director or officer of the Corporation who has held such position at any time since the beginning of the Corporation’s last financial year, proposed nominee for election as a director of the Corporation, or associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting. Directors and officers of the Corporation have an interest in (i) the Option Plan Resolution, since such persons have been granted and are eligible to be granted awards under the Option Plan; and (ii) the RSU Plan Resolution, since such persons are eligible to be granted awards under the RSU Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of non-voting common shares of the Corporation (“**Non-Voting Shares**”) and an unlimited number of preference shares (“**Preference Shares**”), issuable in series. As at the date hereof, there are 193,586,531 Common Shares, 2,791,947 Non-Voting Shares and no Preference Shares issued and outstanding.

The Non-Voting Shares are convertible into Common Shares on a one-for-one basis. In the event the Corporation becomes the subject of an offer to purchase the Common Shares, the Non-Voting Shares will, in certain circumstances, be redeemable by the Corporation at the option of the holders thereof. The holders of Non-Voting Shares will be entitled to such redemption option when: (i) applicable securities laws or rules of the stock exchange on which the Common Shares are listed require the bid be made to each holder of Common Shares; and (ii) certain additional criteria are met. These additional criteria, together with the rights, privileges, restrictions, and conditions attached to the Non-Voting Shares, are more fully described in the Corporation's Articles and Bylaws, which may be found under the Corporation's profile on SEDAR (at www.sedar.com).

The Corporation has prepared a list of all persons who are registered holders of Common Shares on May 8, 2017 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each Shareholder is entitled to one vote on all matters to be acted upon at the Meeting for each Common Share registered in his name as it appears on the list of registered Shareholders.

Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

To the knowledge of the directors and officers of the Corporation as at the date hereof, other than as disclosed in the table below, no persons or companies beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the votes attached to all outstanding Common Shares of the Corporation.

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Common Shares ⁽²⁾
EMR Capital Resources Fund 1, LP ⁽³⁾	86,401,589	44.00%
Gusiute Holdings (UK Limited) ⁽⁴⁾	29,055,612	14.80%

Notes:

- (1) The information regarding Common Shares beneficially owned, controlled, or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information.
- (2) On a non-diluted basis.
- (3) EMR Capital Resources Fund 1, LP's ("**EMR**") Common Shares are held of record by EMR Capital Investment (No.5B) PTE. Ltd.
- (4) Gusiute Holdings (UK Limited) ("**Gusiute**") is an indirect, wholly-owned subsidiary of Tata Chemicals Limited.

PARTICULARS OF MATTERS TO BE ACTED UPON BY SHAREHOLDERS AT THE MEETING

Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2016, and the report of the auditors thereon, have been approved by the Board and will be presented at the Meeting. No vote of the Shareholders is required with respect to this item of business.

Reappointment of Auditors

PricewaterhouseCoopers LLP (“**PricewaterhouseCoopers**”) are the independent registered certified auditors of the Corporation. PricewaterhouseCoopers’ appointment was effective June 30, 2010 and later ratified by the Shareholders on November 2, 2010. Management proposes that PricewaterhouseCoopers be reappointed as auditors of the Corporation, to hold office until the next annual meeting of Shareholders or until a successor is appointed, and authorize the Board to fix the remuneration of the auditors.

The Board unanimously recommends that Shareholders vote **FOR** the Auditors Appointment Resolution.

Unless the Shareholder has specifically instructed in the accompanying form of proxy that the Common Shares represented by such proxy are to be withheld from voting, the persons named in the accompanying proxy will vote FOR the reappointment of PricewaterhouseCoopers as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the remuneration of the auditors.

Election Of Directors

The articles of the Corporation provide that the Board of the Corporation consists of a minimum of three (3) and a maximum of eleven (11) directors. At the Meeting, the ten (10) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the person named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The Corporation’s By-Law No. 4 contains an advance notice provision for nominations of directors (the “**Advance Notice Provision**”). Among other things, the Advance Notice Provision fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation. As at the date hereof, the Corporation has not received notice of any director nominations in connection with the Meeting. Providing no notice of director nominations has been submitted in accordance with the terms of the Advance Notice Provision, on or prior to May 21, 2017, the only persons eligible to be nominated for election to the Board are the below nominees.

The Corporation entered into a relationship agreement with EMR on May 29, 2015, whereby under that agreement the Corporation agreed that EMR may nominate certain individuals to the Board in accordance with EMR’s equity and voting interest in the Corporation as provided for in the relationship agreement. In accordance with that agreement, since EMR holds 86,401,589 Common Shares, it is entitled to nominate three directors. Messrs. Carroll, Curtis, and Hood are the nominees of EMR.

The Board unanimously recommends that Shareholders vote **FOR** the Election of Directors Resolution.

Unless the Shareholder has specifically instructed in the accompanying form of proxy that the Common Shares represented by such proxy are to be withheld from voting, the persons named in the accompanying proxy will vote FOR the election of the below named directors.

The following table and the notes thereto state the names and the province or state, and country of residence of all persons proposed to be nominated for election as directors, all other positions and offices with the Corporation now held by them, their principal occupations or employments and abbreviated biographies, their periods of service as directors of the Corporation and the number of Common Shares and Non-Voting Shares beneficially owned or over which control or direction is exercised by each of them as at the date hereof. If elected, each director will hold office until the next annual meeting of Shareholders or until his successor is duly elected, unless prior thereto the director resigns or the director's office becomes vacant by reason of death or other cause.

Name and Residence (Province or State, and Country) of Each Director and Proposed Director	Principal Occupation, Business or Employment for the Last Five Years	Director Since	Shares Beneficially Owned, or Over Which Control or Direction is Exercised, Directly or Indirectly ^{(1) (2)}
Daniel Basse ^{(3) (4) (5)} Illinois, United States	President, AgResource Company (agricultural research company) from 2001 to present.	May 2011	420,689 Common Shares 686,306 Non-Voting Shares
De Lyle Bloomquist ^{(3) (4) (5)} Arizona, United States	Private businessman, March 2015 to present. Formerly, president, Global Chemicals Business of Tata Chemicals Limited from July 2009 to March, 2015; President and Chief Executive Officer of Tata Chemicals North America Inc. (and its predecessor company, General Chemical Industrial Products Inc.) from April 2004 to March 2015.	October 2011	Nil Common Shares ⁽⁶⁾ Nil Non-Voting Shares
Theodore Botts ^{(3) (4)} Connecticut, United States	Owner, Kensington Gate Capital, LLC (financial advisory services) from June 2000 to present.	May 2011	1,454,597 Common Shares Nil Non-Voting Shares
Donald Carroll ^{(3) (4) (5)} Victoria, Australia	Senior Advisor, EMR Capital Pty Ltd (resource finance company) from March 2012, to present; Senior Executive at BHP Billiton (global mining company) from May, 1984 to February, 2009.	June 2015	Nil Common Shares Nil Non-Voting Shares
Robert Curtis ⁽⁵⁾ Victoria, Australia	Investment director, EMR Capital Pty Ltd from September, 2011 to present; Business Development Manager at Oz Minerals Ltd. from July, 2008 to September, 2011.	June 2015	Nil Common Shares Nil Non-Voting Shares

Name and Residence (Province or State, and Country) of Each Director and Proposed Director	Principal Occupation, Business or Employment for the Last Five Years	Director Since	Shares Beneficially Owned, or Over Which Control or Direction is Exercised, Directly or Indirectly ^{(1) (2)}
Lance D'Ambrosio ⁽⁵⁾ Utah, United States	Chief Executive Officer, Crystal Peak Minerals Inc. from May 2011 to present; Chief Executive Officer, Emerald Peak Minerals, LLC (mining exploration) from June 2008 to present; President and Director, Peak Minerals Inc. from June 2010 to present.	May 2011	12,034,673 Common Shares 175,000 Non-Voting Shares
Aaron Hood Victoria, Australia	Director of Corporate Finance for EMR Capital Group from March 2016 to present; Chief Investment Officer of Minderoo Group from November 2014 to February 2016; led transactions for Catalyst Investment Managers, a leading Australian private equity fund, from November 2004 to September 2014.	March 2017	Nil Common Shares Nil Non-Voting Shares
John Mulhall Mumbai, India	Chief Financial Officer of Tata Chemicals Ltd from October 2015 to present; Chief Financial Officer of Tata Chemicals International PTE Ltd from March, 2013 until April, 2015; and VP Finance and Chief Financial Officer of Tata Chemicals North America from February 2010 until February 2013.	June 2016	Nil Common Shares Nil Non-Voting Shares
Thomas Pladsen Ontario, Canada	Chief Financial Officer of Atacama Pacific Gold Corporation (resource company) from September 2009 to present.	March 2010	Nil Common Shares Nil Non-Voting Shares
Herbert E. "Bud" Scruggs Utah, United States	Since February 2014 a founding partner of The Cynosure Group; self-employed from January 2013 to February 2014; CEO of The Metal Group from July 2011 to January 2013.	Proposed	Nil Common Shares Nil Non-Voting Shares

Notes:

- (1) The information with respect to the Common Shares and Non-Voting Shares beneficially owned, controlled, or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Particulars of options held by each nominee, if any, are set out in the section "Executive Compensation – Incentive Plan Awards" and "Executive Compensation - Director Compensation – Incentive Plan Awards".
- (3) Member of the Compensation Committee. Mr. Botts is the Chair.
- (4) Member of the Audit Committee. Mr. Botts is the Chair.
- (5) Member of the Technical Advisory Committee. Mr. Bloomquist, is the Chair of this committee.

As a group, the proposed directors beneficially own, control, or direct, directly or indirectly, 861,306 Non-Voting Shares, representing approximately 30.85% of the issued and outstanding Non-Voting Shares, and 13,909,959 of the Common Shares, representing approximately 7.19% of the issued and outstanding Common Shares, as at the date hereof. If all Non-Voting Shares

owned by the proposed directors were converted into Common Shares, 14,971,265 Common Shares, representing approximately 7.52% of the issued and outstanding Common Shares, would be beneficially owned, controlled, or directed by proposed directors.

Biographies

The following is a brief description of the proposed directors of the Corporation:

Daniel W. Basse – Mr. Basse is President of AgResource Company, an international agricultural research firm located in Chicago, that forecasts domestic and world agricultural price trends. Mr. Basse is an agricultural economist and has been in the commodity business since 1979. Mr. Basse graduated from the University of Wisconsin, Madison in 1979 and has worked with Professional Farmers of America, Brock Associates and the agriculture research division of GNP Commodities in Chicago. In 1987, Mr. Basse founded AgResource with a view to direct future United States and world agriculture policy.

De Lyle Bloomquist – Mr. Bloomquist is formerly the President of Global Chemicals Business at Tata Chemicals Limited, listed on the Bombay Stock Exchange. He was also the President and CEO of Tata Chemicals North America Inc. and its predecessor company, General Chemical Industrial Products, since April 2004, prior to which he was the Vice President and COO, since April 1999. Mr. Bloomquist received his MBA from Carnegie Mellon University and his B.S. General Management from Brigham Young University.

Theodore Botts – Mr. Botts is a member of Remark Media, Inc.'s board of directors as well as the chairman of its audit committee. He is also President of Kensington Gate Capital, LLC, a private corporate finance advisory firm. Since 2002 until its merger with HSW International (now Remark Media, Inc.), Mr. Botts served on INTAC International's board of directors as chairman of the audit committee. Prior to 2000, Mr. Botts served in executive capacities at UBS Group and Goldman Sachs in corporate finance for over 25 years. Mr. Botts served for eight years as a member of the Board of Trustees for REACH Prep, a non-profit organization serving the educational needs of underprivileged African-American and Latino children in Fairfield and Westchester counties. Mr. Botts graduated with honours from Williams College and received a MBA from the NYU Graduate School of Business Administration.

Donald Carroll – Mr. Carroll is a senior resources executive with over 37 years of experience with BHP Billiton and Rio Tinto in a variety of leadership, technical, strategy, marketing and business development roles. Mr. Carroll's former roles at BHP include: Country Head and President of BHP Japan; Country Head and President of BHP India; Chief Development Officer – Aluminium; Vice President, Market Development; Group General Manager, BHP Power; Vice President and General Manager, Minerals Marketing; Vice President, Investor Relations (Asia and Australia); and manager of iron ore and coal marketing. Mr. Carroll was also a key member of the BHP Billiton merger and BHP Rio merger team. Mr. Carroll has extensive experience across a diversified range of commodities including iron ore, coal and aluminium, and has deep networks across Asia, in particular, India and Japan. Mr. Carroll is currently a Non-Executive Director of Coal of Queensland Pty Ltd, Energio (ASX Listed) and Lowell Capital. Mr. Carroll graduated from Sydney University with a Bachelor of Engineering (Mining), and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Robert Curtis – Mr. Curtis is a geologist with more than 20 years of experience in exploration, business development and investments within teams at Rio Tinto, Oxiana and OZ Minerals. Mr.

Curtis has an extensive track record in bringing investment opportunities from early stage project evaluation, technical due diligence through to successful execution of investments. Mr. Curtis also has significant hands-on fieldwork, transactional and due diligence experience in grassroots to advanced exploration and development projects across a diverse range of commodities and countries. Mr. Curtis has focused a large portion of his 16-year career on identifying and evaluating resources investment opportunities around the world, including performing site due diligence and developing networks globally to facilitate deal pipelines. Mr. Curtis has worked on and assessed resources opportunities in many parts of the world including Australia, Indonesia, India, Laos, Papua New Guinea, and both North and South America. Mr. Curtis has lived in Laos, Papua New Guinea, and various locations in Australia. Mr. Curtis' transaction experience includes execution of investments in Sandfire Resources, IMX Resources, Toro Energy, Beadell Resources, Royalco Resources, Minotaur Resources, Golden Grove, Martabe and many others. Mr. Curtis was also involved in a number of successful investment exits including Sepon, Wafi and Hidden Valley. Mr. Curtis graduated from the School of Mines at the University of Ballarat with a Bachelor of Applied Science (Geology) with First Class Honours, and was a winner of the Australian Institute of Mines and Metallurgy Scholarship.

Lance D'Ambrosio – Mr. D'Ambrosio is the co-founder of the Corporation's Sevier Playa Project and is currently Chief Executive Officer of the Corporation and the President and a director of the Corporation's indirect wholly owned subsidiary Peak Minerals Inc. ("**Peak Minerals**"). With over 25 years of experience in sales, marketing, finance and management, Mr. D'Ambrosio began his career working for companies such as Xerox, Savin and Paine Webber. At Savin, Mr. D'Ambrosio became a franchise operator, later selling his interests and continuing his entrepreneurial efforts by founding two start-up telecommunications companies; Transworld Telecommunications, Inc. ("**TTI**"), a wireless cable operator; and Convergence Communications, Inc. ("**CCI**"), a facilities-based communications company, where he raised over \$500 million of debt and equity. At TTI and CCI, Mr. D'Ambrosio completed over \$200 million of acquisitions, acted as Chairman and CEO, running TTI as a public company. Sprint (NYSE: S) acquired TTI and its partners' interest in 1999 for \$210 million and Comsat International, Inc., a subsidiary of Lockheed Martin Corporation (NYSE: LMT), acquired CCI in 2003. In 2000, Mr. D'Ambrosio was named an Ernst & Young "Entrepreneur of the Year" for his success in developing and building CCI. In 2002, Mr. D'Ambrosio became the Chairman and CEO of DAG, a group of new car franchises that generated over \$40 million per year in revenues. In 2007, Mr. D'Ambrosio sold the new car franchises to pursue opportunities in the energy and mining industries. Mr. D'Ambrosio earned a Bachelor of Business Administration from the University of Utah with degrees in both Marketing and Business Management.

Aaron Hood – Mr. Hood currently serves as the Director of Corporate Finance for EMR Capital Group. Prior to that, he was Chief Investment Officer of Munderoo Group, the largest shareholder in Fortescue Metals Group and an investor in many other mining and agricultural companies. Mr. Hood began his career with Macquarie Bank where he worked with the industrials and property investment banking team. Following that, he worked for ten years as Executive Director of Catalyst Investment Managers, one of Australia's premier private equity firms. There, he made investments and held Directorships in companies in various fields including oil and gas services, mining services, manufacturing, and retail. He also served as non-executive director of ASX-listed resource companies such as Impact Minerals and Vimy Resources and served as chair of Western Australia's largest beef processor, Harvey Beef. Mr. Hood holds a Bachelor of Engineering (Mechanical) and a Bachelor of Commerce from the University of Western Australia; an MBA from INSEAD (France). He is Member of the Australian Institute of Company Directors.

John Mulhall – Mr. Mulhall has served as the Chief Financial Officer of Tata Chemicals Limited since October 2015. He joined the group in 2007 as European Finance Director of the UK subsidiary and served there until 2010. Subsequently he was VP Finance and Chief Financial Officer of Tata Chemicals North America until 2013, and Chief Financial Officer of Tata Chemicals International PTE Ltd, based in Singapore until 2015. Mr. Mulhall is a graduate of The University of Strathclyde and a member of The Institute of Chartered Accountants of Scotland (CA).

Thomas Pladsen – Mr. Pladsen received his Chartered Accountant designation with KPMG LLP in Toronto in the mid 1980's and has since held various financial positions with Toronto Stock Exchange (“**TSX**”) listed, TSX Venture Exchange (“**TSXV**”) listed and private mining and technology companies. These positions included Chief Financial Officer of resource companies Katanga Mining Limited, Andina Minerals Inc. and Merc International Minerals Inc., as well as consulting work for several TSXV listed junior mining companies. Since September 2009, Mr. Pladsen has been the Chief Financial Officer of Atacama Pacific Gold Corporation (resource company). Mr. Pladsen holds a BBA from Wilfrid Laurier University and is a director of several TSXV and TSX companies.

Herbert E. “Bud” Scruggs – Mr. Scruggs is a founding partner of The Cynosure Group, a Salt Lake City based company formed to bring together the resources of a number of the country's most significant family offices, including the Eccles family of Salt Lake City, to make long-term equity investments in private companies across a range of industries. The Cynosure Group invests in small to mid-sized companies with at least \$2 million of EBITDA. Prior to that, Mr. Scruggs played a key leadership role as a senior executive at Leucadia National Corporation for over a decade. He has an extensive background advising some of the wealthiest families in the world, including working in Perth, Australia as CEO of The Metal Group (now the Minderoo Group), the private holding company of Andrew Forrest. Mr. Scruggs is a director of Linkem, Snowbird Ski Resort, and the University of Utah Health Insurance Plans. Previously, he was a director of American Investment Bank, Barbados Light & Power, Conwed Plastics, Fortescue Metals Group, Poseidon Nickel, Deseret Morning News, Empire Insurance, and MK Gold. Prior to that, Mr. Scruggs served as Chief of Staff to Governor Norman Bangerter of Utah and was co-founder and partner with Governor Michael Leavitt of Utah of the Public Affairs Advisory Group. He holds a JD from BYU's J. Reuben Clark Law School and a degree in Political Science from Brigham Young University.

Cease Trade Orders or Bankruptcies

No proposed director of the Corporation:

1. Is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (a) Was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) Was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
2. Is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. Has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

As at the date hereof, no proposed director of the Corporation has been subject to:

1. 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
2. Any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Option Plan Reapproval

Shareholders of the Corporation approved the implementation of the Option Plan in March 2010. Under the terms and conditions of the Option Plan, up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation are reserved for directors, officers, employees, and other service providers. Please see “Securities Authorized for Issuance under Equity Compensation Plans – The Option Plan” for a summary of the Option Plan.

Board Recommendation

The Board unanimously recommends that the Shareholders vote **FOR** the reapproval of the Option Plan Resolution.

Shareholder Approval

Shareholders approved the introduction of the Option Plan at the Corporation’s annual and special meeting of Shareholders in March 2010. Further Shareholder approval is not required for option grants made in accordance with the Option Plan, except as required by TSXV policy. TSXV policy requires that rolling stock option plans, such as that of the Corporation, be approved and ratified by Shareholders and the TSXV on an annual basis. Pursuant to such policies, Disinterested

Shareholders' approval would be required when the number of Common Shares reserved for issuance under the Option Plan exceeds a 10% threshold. While options were granted in the most recent financial year ended December 31, 2016, the 10% threshold was not passed and thus Disinterested Shareholders approval will not be sought at the Meeting.

Shareholders will be asked to consider and, if deemed appropriate, approve the Option Plan Resolution. In order to be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by Shareholders who voted in respect thereof, present in person or by proxy at the Meeting.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Option Plan Resolution, the persons named in the accompanying proxy will vote FOR the Option Plan Resolution.

The following is the text of the Option Plan Resolution that will be put forward for approval by the Shareholders at the Meeting:

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Corporation's Option Plan, as described in this Information Circular and as available on SEDAR, is hereby ratified, approved, and confirmed; and
2. any director or officer of the Corporation be, and such director or officer of the Corporation, is hereby, authorized, instructed, and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution."

RSU Plan Approval

The Board adopted the RSU Plan on May 12, 2017, subject to the approval of Disinterested Shareholders at the Meeting and final TSXV approval. The RSU Plan is a fixed plan which reserves for issuance a maximum of 19,000,000 Common Shares. Please see "Securities Authorized for Issuance under Equity Compensation Plans – The RSU Plan" for a summary of the RSU Plan. In addition, the full text of the RSU Plan is attached to this Information Circular as Schedule "A" and will also be available for review at the Meeting.

The TSXV has conditionally accepted the RSU Plan, subject to the approval of Disinterested Shareholders.

Board Recommendation

The Board unanimously recommends that the Disinterested Shareholders vote **FOR** the RSU Plan Resolution.

Shareholder Approval

Pursuant to the policies of the TSXV, Disinterested Shareholders' approval is required when the number of Common Shares reserved for issuance under the RSU Plan exceeds a 10% threshold of the issued and outstanding Common Shares.

Disinterested Shareholders will be asked to consider and, if deemed appropriate, approve the RSU Plan Resolution. In order to be effective, the RSU Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by Disinterested Shareholders who vote in respect thereof, present in person or by proxy at the Meeting.

Unless the Disinterested Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the RSU Plan Resolution, the persons named in the accompanying proxy will vote FOR the RSU Plan Resolution.

The following is the text of the RSU Plan Resolution that will be put forward for approval by the Disinterested Shareholders at the Meeting:

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. the Corporation's RSU Plan, as described and included in the Information Circular, pursuant to which the directors may, from time to time, authorize the issuance of up to 19,000,000 common shares of the Corporation to directors, officers, employees, and other service providers of the Corporation in accordance with the RSU Plan, is hereby authorized, ratified, approved and confirmed, subject to final regulatory approval; and
2. any director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution."

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives of Compensation Program

Securities legislation requires the disclosure of compensation received by each “Named Executive Officer” (“NEO”) of the Corporation for the three most recently completed financial years. “Named Executive Officer” is defined by the legislation to mean: (i) each of the Chief Executive Officer and the Chief Financial Officer of the Corporation; (ii) each of the Corporation’s three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation, individually, exceeded \$150,000 in that year; and (iii) any individual for whom disclosure would have been required under (ii) but for the fact that the individual was not serving as an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year of the Corporation.

The Corporation believes that the creation of long-term value for Shareholders depends upon its ability to attract, motivate, and retain highly-talented executives. The Corporation intends to encourage sustained future profitability and increase shareholder value by relating certain components of executive compensation to the Corporation’s operating and financial performance. Using equity based compensation and other mechanisms, the Corporation aims to align the long-term interests of its executive team with that of its Shareholders. The Corporation’s compensation program also intends to increase the probability of retaining key employees.

Overview of Compensation Philosophy

It is the Corporation’s intention that the following principles shall guide the Corporation’s overall compensation philosophy going forward: (a) providing a fair and competitive level of compensation; (b) attracting, retaining, and motivating executives who are critical to the Corporation’s long-term success; (c) rewarding performance, both on an individual basis and with respect to the business in general; and (d) reinforcing the link between Shareholders’ interests and the compensation of the Corporation’s executives.

Elements of Executive Compensation

The three main elements of compensation of the senior executive officers of the Corporation include annual compensation in the form of base salary, annual performance-based cash incentives in the form of bonuses, and long-term equity based incentives in the form of option grants under the Option Plan. Assuming Shareholder approval is obtained at the meeting restricted share unit grants under the RSU Plan will also form an element of compensation. Competitive benefits and perquisites are also provided.

Cash-Based Compensation

Base Salary – Salaries form an essential component of the Corporation’s compensation package since they compensate performance. Base salaries are fixed and are therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits. The annual salaries for NEOs, including the CEO, are designed to be comparable to executive

compensation packages for similar positions at companies at a comparable stage of development with similar financial, operating, and industry characteristics. See “Executive Compensation – Compensation Governance – Benchmarking” for further details. Each NEO is paid an annual salary that takes into account his existing professional qualifications and experience. The NEOs’ performances and salaries are reviewed by the CEO and Compensation Committee annually. The CEO’s performance and salary is reviewed by the Compensation Committee and the full Board annually.

Performance-Based Cash Incentives – Cash incentives are a variable component of compensation designed to reward the Corporation’s executive officers for maximizing the Corporation’s annual performance. All significant awards are at the discretion of the CEO or the Board, as applicable, taking into consideration the recommendations of the Compensation Committee.

During the financial year ended December 2016, none of the NEOs except Mr. Silleroy received a cash bonus. Mr. Silleroy received a cash bonus for contributing to the completion of the Feasibility Study.

Equity Incentive Plans

Options – Options act as a variable component of compensation intended to attract, motivate, and reward the executive officers and directors of the Corporation in advancing the success and interests of Shareholders and the Corporation. In determining the number of options to be granted under the Option Plan, the Compensation Committee and/or the Board gives consideration to, among other things, the individual’s current and potential contribution to the success of the Corporation as well as to the relative position of the individual within the Corporation. In addition, previous grants are taken into account when considering new grants.

The Corporation may grant options annually and/or based upon the completion of specified projects such as significant financings or transactions.

Additionally, the Corporation may utilize the grant of options upon hiring of new employees as an element of compensation designed to attract qualified personnel. The grant of options would typically be included in the terms of the particular individual’s employment agreement and the number of options granted would depend on the Corporation’s level of desire to retain the particular individual, the particular responsibilities of the position and the individual’s level of experience. Please see “Securities Authorized for Issuance Under Equity Compensation Plans – The Option Plan” for further details regarding the Option Plan.

Restricted share units – If the RSU Plan is approved, restricted share units will act as another variable component of compensation intended to attract, motivate, and reward the executive officers and directors of the Corporation in advancing the success and interests of Shareholders and the Corporation. In determining the number of restricted share units to be granted under the RSU Plan, the Compensation Committee and/or the Board will give consideration to, among other things, the individual’s current and potential contribution to the success of the Corporation as well as to the relative position of the individual within the Corporation. In addition, previous grants will be taken into account when considering new grants.

The Corporation intends to grant restricted share units annually. They may also be granted as incentive related to the completion of specified projects such as significant financings or transactions.

Additionally, the Corporation also may utilize the grant of restricted share units upon hiring of new employees as an element of compensation designed to attract qualified personnel. The grant of restricted share units would typically be included in the terms of the particular individual's employment agreement and the number of restricted share units granted would depend on the Corporation's level of desire to retain the particular individual, the particular responsibilities of the position and the individual's level of experience. Please see "Securities Authorized for Issuance Under Equity Compensation Plans – The RSU Plan" for further details regarding the RSU Plan.

Compensation Governance

Role of the Compensation Committee

The Corporation established a Compensation Committee on May 12, 2011 to ensure that the Corporation has a compensation program that is both motivational and competitive while meeting the objectives of the Corporation. The Corporation has adopted a charter for the Compensation Committee. The charter provides that the primary function of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities by:

- (a) Reviewing, approving, and recommending to the Board salary, bonus, and other benefits, direct or indirect, and any change of control packages of the Chief Executive Officer and other members of the senior management team;
- (b) Reviewing compensation of the Board on an annual basis;
- (c) Considering, and if applicable, benchmarking against the Corporation's peer groups;
- (d) Administering the Corporation's compensation plans, including the Corporation's Option Plan and RSU Plan, and such other compensation plans or structures as are adopted by the Corporation from time to time;
- (e) Reviewing trends in employment benefits; and
- (f) Establishing and periodically reviewing the Corporation's policies in the area of management benefits and perquisites.

The Compensation Committee is composed of four independent directors who meet as often as the committee deems reasonably necessary. The members of the Compensation Committee are Messrs. Basse, Bloomquist, Botts, and Carroll. Except for Mr. Carroll, they have each served on the Compensation Committee for more than one year. The Board believes that, by virtue of their experience as executive officers and presidents of various mining and financial companies, and their experience in corporate governance, the Compensation Committee has the diversity of skills needed to make informed and independent decisions on compensation matters for the Corporation. During the most recent fiscal year, the Compensation Committee met and corresponded regularly on compensation matters.

Please see "Corporate Governance Practices – Compensation Committee" for the relevant education and experience of members of the Compensation Committee.

Risk Management

During the financial year ended December 31, 2016, neither the Board nor a committee of the Board considered the implications of the risks associated with the Corporation's compensation policies and practices. However, the Corporation believes its compensation policies alleviate risk by having a balance of short term and long term compensation.

Compensation Consultants and Advisors

The Corporation did not retain any compensation consultants or advisors during the financial years ended December 31, 2016 or December 31, 2015.

Benchmarking

In setting compensation for the executive officers and directors, the Compensation Committee reviewed compensation paid to other executive officers and directors in the industry. The Compensation Committee intends to continue this practice in the future to gauge if its compensation is competitive in the marketplace. The Compensation Committee also intends to monitor the particular individual's achievement of the Corporation's objectives for the previous financial year on a going forward basis when considering compensation. It is also the intention that the Compensation Committee will review on an annual basis the compensation of the Board.

The following table sets out the comparator group considered by the Compensation Committee for the financial year ended December 31, 2016:

Comparative Company	Category	Company Head Office Location
Potash Ridge Corporation	Resource Industry	Toronto, Ontario
IC Potash Corp.	North American Resource Industry	Toronto, Ontario
Highfield Resources	Resource Industry	Pamplona, Spain

Hedging Policy

NEOs and directors of the Corporation are not permitted to purchase financial instruments of any kind that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or a director.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Corporation for the financial years ended December 31, 2016, 2015, and 2014, in respect of the NEOs, in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Lance D'Ambrosio, Chief Executive Officer	2016	250,000	N/A	58,690	Nil	N/A	N/A	12,239	320,929
	2015	217,500	N/A	37,424	Nil	N/A	N/A	11,004	265,928
	2014	185,000	N/A	25,598	Nil	N/A	N/A	13,589	224,187
Blake Measom, Chief Financial Officer ⁽³⁾	2016	18,750	N/A	41,134	Nil	N/A	NA	Nil	59,884
Thomas Pladsen, Interim Chief Financial Officer ⁽³⁾	2016	93,500	N/A	28,470	Nil	N/A	N/A	Nil	121,970
	2015	37,000	N/A	13,203	Nil	N/A	N/A	Nil	50,203
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Woods Silleroy, Corporate Secretary and Vice President Operations of Peak Minerals ⁽⁴⁾	2016	162,500	N/A	16,640	20,394	N/A	N/A	6,149	205,683
	2015	150,000	N/A	12,475	15,207	N/A	N/A	5,533	183,215
	2014	150,000	N/A	15,359	Nil	N/A	N/A	5,230	170,589

Notes:

- (1) Represents the total grant date fair value of options granted and may not represent the amounts the recipient will actually realize from the awards. The fair value of the options has been estimated at the date of the grant in accordance with International Financial Reporting Standards ("IFRS") using a Black-Scholes option pricing model. The fair value of the options issued December 5, 2016 was based on the following weighted average assumptions: risk-free interest rate 0.86%, dividend yield of 0%, a volatility factor of 83.31%, and an expected life of 3.56 years. Fair value calculations for all such grants were performed in Canadian dollars but were converted to U.S. dollars based on a conversation rate of C\$1 = \$0.7535, which was The Bank of Canada nominal noon exchange rate as at the date of issuance. The fair value of the options issued August 18, 2016 was based on the following weighted average assumptions: risk-free interest rate 0.94%, dividend yield of 0%, a volatility factor of 108.16%, and an expected life of 3.87 years. Fair value calculations for all such grants were performed in Canadian dollars but were converted to U.S. dollars based on a conversation rate of C\$1 = \$0.7828, which was The Bank of Canada nominal noon exchange rate as at the date of issuance. The fair value of the options granted during the twelve months ended December 31, 2015 was based on the following weighted average assumptions: risk-free interest rate of 0.40%, dividend yield of 0%, a forfeiture rate of 0.62%, volatility factor of 72.84% and expected life of 3.0 years. Fair value calculations for all such grants were performed in Canadian dollars but were converted to U.S. dollars based on a conversation rate of C\$1 = \$0.7645, which was the Bank of Canada nominal noon exchange rate as at August 20, 2015, the date of issuance. The fair value of the options granted during the twelve months ended December 31, 2014 was based on the following weighted average assumptions: risk-free interest rate of 1.31%, dividend yield of 0%, a forfeiture rate of 0.63%, volatility factor of 64.09% and expected life of 3.5 years. Fair value calculations for all such grants were performed in Canadian dollars but were converted to U.S. dollars based on a conversation rate of C\$1 = \$0.9404, which was the Bank of Canada nominal noon exchange rate as at July 3, 2014, the date of issuance.
- (2) Represents all other compensation and benefits, including directors' fees (for Mr. D'Ambrosio, who is also a director of the Corporation) and health insurance premiums paid by the Corporation and any of its subsidiaries.
- (3) Mr. Measom was appointed as Chief Financial Officer on December 5, 2016. Mr. Measom replaced Mr. Pladsen who served as Chief Financial Officer on an interim basis.
- (4) Mr. Silleroy was appointed Corporate Secretary on June 23, 2015.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer as of December 31, 2016

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (C\$)
Lance D'Ambrosio	250,000	0.40	July 3, 2019 ⁽³⁾	12,500
	750,000	0.42	August 20, 2020 ⁽⁴⁾	22,500
	500,000	0.45	August 18, 2021 ⁽⁵⁾	Nil
Blake Measom	300,000	0.45	December 5, 2021 ⁽⁶⁾	Nil
Thomas Pladsen	311,822	0.40	January 4, 2018 ⁽²⁾	15,591
	300,000	0.40	July 3, 2019 ⁽³⁾	15,000
	350,000	0.42	August 20, 2020 ⁽⁴⁾	10,500
	300,000	0.45	August 18, 2021 ⁽⁵⁾	Nil
Woods Silleroy	150,000	0.40	January 4, 2018 ⁽²⁾	7,500
	150,000	0.40	July 3, 2019 ⁽³⁾	7,500
	250,000	0.42	August 20, 2020 ⁽⁴⁾	7,500
	150,000	0.45	August 18, 2021 ⁽⁵⁾	Nil

Notes:

- (1) Based on the closing price of Common Shares on the TSXV on December 30, 2016 of C\$0.45 per Common Share.
- (2) The date of issuance of these options was January 4, 2013. The high and low trading price for the 30 days preceding the date of issuance of these options was C\$0.54 and C\$0.35, respectively. These options vest one-third on each anniversary date from the date of grant.
- (3) The date of issuance of these options was July 3, 2014. The high and low trading price for the 30 days preceding the date of issuance of these options was C\$0.32 and C\$0.26, respectively. These options vest one-third on each anniversary date from the date of grant.
- (4) The date of issuance of these options was August 20, 2015. The high and low trading price for the 30 days preceding the date of the issuance of these options was C\$0.39 and C\$0.40, respectively. These options vest one-third on each anniversary date from the date of grant.
- (5) The date of issuance of these options were August 18, 2016. The high and low trading price for the 30 days preceding the date of the issuance was C\$.023 and C\$0.285, respectively. These options are all exercisable over a period of five years with various vesting schedules.
- (6) The date of issuance of these options were December 5, 2016. The high and low trading price for the 30 days preceding the date of the issuance of these options was C\$0.28 and C\$0.35 respectively. These options are all exercisable over a period of five years, and shall vest in three equal annual installments on the first, second, and third anniversaries of the option grant.

The following table provides information regarding the value vested or earned on incentive plan awards for each Named Executive Officer during the financial year ended December 31, 2016:

Name	Option-based Awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Lance D'Ambrosio	Nil	N/A	N/A
Blake Measom	Nil	N/A	N/A
Thomas Pladsen	Nil	N/A	N/A
Woods Silleroy	Nil	N/A	N/A

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the underlying Common Shares at exercise and the exercise price of the options on the vesting date. Amounts are reflected as "Nil" as all option-based awards vested during the year were out-of-the-money based.

Pension Plan Benefits

The Corporation does not have any pension or retirement plans.

Employment Agreements

Mr. D'Ambrosio – Chief Executive Officer – On May 1, 2011, the Corporation, through its indirect wholly-owned subsidiary, Peak Minerals, entered into an employment agreement with Mr. D'Ambrosio. Under his employment agreement, as amended, Mr. D'Ambrosio is entitled to a base annual salary of \$250,000 per year and is eligible for a discretionary cash bonus of 35% of base annual salary based upon his performance and that of the Corporation. The bonus may be increased for exceptional performance at the discretion of the Board. Mr. D'Ambrosio may resign as an employee at any time by giving sixty (60) days written notice. Peak Minerals at its sole discretion may accelerate the effective date of such resignation. If Peak Minerals chooses to do so, it shall pay Mr. D'Ambrosio all salary and benefits that would have been earned during the 60-day period. Pursuant to Mr. D'Ambrosio's employment agreement, he is entitled to participate in, and to receive all rights and benefits under any retirement, life insurance, deferred compensation, disability, medical, dental, health and accident plans maintained by Peak Minerals for managers. Mr. D'Ambrosio is entitled to five (5) weeks paid time off per calendar year at times acceptable to him. Mr. D'Ambrosio is entitled to be reimbursed for all reasonable and necessary expenses, including travel and promotion, incurred in carrying out his duties.

Mr. Measom – Chief Financial Officer – On December 5, 2016, the Corporation, through its indirect wholly-owned subsidiary, Peak Minerals, entered into an employment agreement with Mr. Measom. The employment agreement, as amended, provides that Mr. Measom will act as the chief financial officer of both Peak Minerals, Inc. and the Corporation. It entitles Mr. Measom to a base annual salary of \$225,000 per year and is eligible for a discretionary cash bonus of 35% of base annual salary based upon his performance and that of the Corporation. The bonus may be increased for exceptional performance at the discretion of the CEO. Mr. Measom may resign as an employee at any time by giving sixty (60) days written notice. Peak Minerals at its sole discretion may accelerate the effective date of such resignation. If Peak Minerals chooses to do so, it shall pay Mr. Measom all salary and benefits that would have been earned during the 60-day period. Mr. Measom is entitled to participate in, and to receive, all rights and benefits under any retirement, life insurance, deferred compensation, disability, medical, dental, health, and accident plans maintained by Peak Minerals for managers. He is entitled to five (5) weeks paid time off per calendar year at times acceptable to him. Mr. Measom is entitled to be reimbursed for all reasonable and necessary expenses, including travel and promotion, incurred in carrying out his duties.

Mr. Pladsen – Former Chief Financial Officer – On August 20, 2015, the Corporation entered into a consulting agreement that provided for Mr. Pladsen to act as interim Chief Financial Officer. On December 5, 2016 Mr. Pladsen resigned as interim Chief Financial Officer in connection with the appointment of Mr. Measom.

Mr. Silleroy – Vice President Operations and Corporate Secretary – On May 1, 2011, the Corporation, through its indirect wholly-owned subsidiary, Peak Minerals, entered into an employment agreement with Mr. Silleroy. Under his employment agreement, as amended, Mr. Silleroy is entitled to a base annual salary of \$175,000 per year and is eligible for a discretionary cash bonus of 35% of base annual salary based upon his performance and that of the Corporation. The bonus may be increased for exceptional performance at the discretion of the

CEO. Mr. Silleroy may resign as an employee at any time by giving sixty (60) days written notice. Peak Minerals at its sole discretion may accelerate the effective date of such resignation. If Peak Minerals chooses to do so, it shall pay Mr. Silleroy all salary and benefits that would have been earned during the 60-day period. Pursuant to Mr. Silleroy's employment agreement, he is entitled to participate in, and to receive, all rights and benefits under any retirement, life insurance, deferred compensation, disability, medical, dental, health, and accident plans maintained by Peak Minerals for managers. He is entitled to five (5) weeks paid time off per calendar year at times acceptable to him. Mr. Silleroy is entitled to be reimbursed for all reasonable and necessary expenses, including travel and promotion, incurred in carrying out his duties. Mr. Silleroy was appointed Corporate Secretary on June 23, 2015.

Non-Competition and Non-Solicitation

Each of the employment agreements for the NEOs contains non-competition and non-solicitation provisions that provide that, while employed and for a period of six (6) months following resignation or termination for any reason, the NEO will not; as an owner, director, trustee, manager, member, employee, consultant, partner, principal, agent, representative, or stockholder; either individually, in partnership, jointly, or in conjunction with any person or association, directly, or indirectly; carry on or be engaged in, lend money to or guarantee the debts or obligations of, any person or persons, including, without limitation, any individual, firm, association, company, or other business enterprise, engaged in or concerned with any business that competes with the business of Peak Minerals in Millard County or Beaver County in Utah. For purposes of these provisions, the business of Peak Minerals is the identification of and research concerning opportunities to develop properties that produce potash and/or associated saline minerals, the development of such properties and/or the production, sale, distribution or use of potash and/or associated saline minerals.

Termination and Change of Control Benefits

The employment agreements of the NEOs indicated above who are currently employed with the Corporation provide for certain payments in connection with termination or a Change of Control. The estimated incremental payments and material terms and conditions are set out below. No incremental payments are required in the event of a resignation, retirement, disability or death.

None of the benefits described in this section will be payable unless the NEO has signed a general release that has become irrevocable releasing the Corporation and any related companies, and their officers, directors, employees, and agents from any and all claims and potential claims arising from or related to the NEO's employment and termination of employment.

Definitions

"Cause" means termination for one or more of the following reasons:

- (a) The failure of an NEO to render services in accordance with his obligations under an employment agreement, which failure amounts to wilful misconduct or extended gross neglect of his duties after written notice to cure such failure and the NEO's failure or inability to do so within thirty (30) days of such notice;
- (b) Any material breach by an NEO of his agreement or wilful or material violation by the NEO of the written policies of the Corporation;

- (c) An NEO's commission of any act of dishonesty, fraud, embezzlement, misappropriation, or breach of fiduciary duty; or falsification of any documents or records;
- (d) An NEO's unlawful use (including being under the influence of illegal drugs) or possession of illegal drugs while on the applicable premises or while performing his duties and responsibilities; or
- (e) The conviction of an NEO (including any plea of guilty or *nolo contendere* or any unadjudicated probation) for any crime involving moral turpitude or violence or that impairs the NEO's ability to perform his duties.

"Change of Control" means the occurrence of any one or more of the following events: (a) a consolidation, merger, amalgamation, arrangement, share exchange, or other reorganization, or acquisition in which the Corporation is not the continuing or surviving entity; (b) the sale, lease, exchange, or other disposition, in a single transaction or a series of related transactions, of all or substantially all the assets, rights, or properties of the Corporation to any other person or entity, other than the disposition to a wholly or majority-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation; and (c) any person, entity, or group of persons acting jointly or in concert, who as at the date of the applicable employment agreement do not directly or indirectly control 50.1% or more of the voting stock of the Corporation ("**Acquirer**"), acquires control directly or indirectly of stock of the Corporation which when added to shares already controlled by the Acquirer constitutes 50.1% or more of the voting stock of the Corporation (regardless of whether a meeting has been called to elect directors).

"Triggering Event" is one of the following events: (i) an adverse change in any of the duties, powers, rights, discretion, salary, or benefits of the NEO as such exist immediately prior to the Change of Control, (ii) a diminution of the NEO's title as it exists immediately prior to the Change of Control, (iii) a change in reporting relationships such that the NEO reports to a person in a lower level of authority than he reported to immediately prior to the Change of Control, or (iv) a change in the location at which the NEO is regularly required to carry out the terms of his employment with the Corporation immediately prior to the Change of Control of greater than fifty (50) miles.

Termination upon a Change of Control

The employment agreement of each of the NEOs indicated above who are currently employed by the Corporation contains a Change of Control provision. The following table provides details regarding the estimated incremental payments from the Corporation to each of Messrs. D'Ambrosio, Measom, and Silleroy on a Change of Control together with the occurrence of one or more Triggering Events on December 31, 2016.

Name	Severance Period (# of months)	Base Salary (\$)	Option Based Awards (²) (\$)	Total Incremental Payment (\$)
Lance D'Ambrosio ⁽¹⁾	24	250,000	Nil	500,000
Blake Measom ⁽¹⁾	12	225,000	Nil	225,000
Woods Silleroy ⁽¹⁾	12	175,000	Nil	175,000
Totals		650,000	Nil	900,000

Notes:

- (1) Each NEO, with the exception of Mr. D'Ambrosio, is entitled to an amount equal to twelve (12) months premium contributions paid on behalf of the NEO immediately prior to the Change of Control in connection with the NEO's participation in the Corporation's health insurance plan, if any, and retirement plan, if any. Mr. D'Ambrosio is entitled to an amount equal to twenty-four (24) months premium contributions.
- (2) Each NEO's vested options shall be exercisable for a period of the earlier of 90 days or the expiry date of the options if the NEO shall cease to be an Eligible Person as defined in the Option Plan. This calculation assumes that the employee exercises all vested options as of December 31, 2016.

Termination Without Cause

The following table provides details regarding the estimated incremental payments from the Corporation to each of Messrs. D'Ambrosio, Measom, and Silleroy on termination without Cause on December 31, 2016 other than for death or disability. If an NEO is terminated without Cause, as defined above, for any reason other than death or disability, then the Corporation shall give the NEO written notice of such termination, which shall be effective upon giving notice.

Name	Severance Period (# of months)	Base Salary ⁽¹⁾ (\$)	Option Based Awards ⁽³⁾ (\$)	Total Incremental Payment (\$)
Lance D'Ambrosio ⁽²⁾	6	250,000	Nil	125,000
Blake Measom ⁽²⁾	12	225,000	Nil	225,000
Woods Silleroy ⁽²⁾	12	175,000	Nil	175,000
Totals		650,000	Nil	525,000

Notes:

- (1) Amounts represent annual base salaries, which would be pro-rated based on the number of months of severance.
- (2) Each NEO is entitled to an amount equal to six (6) months or twelve (12) premium contributions paid on behalf of the NEO immediately prior to the termination in connection with the NEO's participation in the Corporation's health insurance plan, if any, and retirement plan, if any.
- (3) Each NEO's vested options shall be exercisable for a period of the earlier of 90 days or the expiry date of the options if the NEO shall cease to be an Eligible Person as defined in the Option Plan. This calculation assumes that the employee exercises all vested options as of December 31, 2016.

Other Termination

In the event of termination for Cause, death, resignation, or disability, the Corporation is not required to make any incremental payments to any of Messrs. D'Ambrosio, Measom, or Silleroy.

Director Compensation

The table below provides all amounts of compensation paid or accrued to the directors for the year ended December 31, 2016.

Name ⁽¹⁾	Fees earned (\$) ⁽²⁾	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽³⁾		Pension value (\$) ⁽³⁾	All other compensation (\$) ⁽³⁾	Total compensation (\$) ⁽⁴⁾
				Annual incentive plans	Long-term incentive plans			
Daniel Basse	Nil	N/A	28,470 ⁽³⁾	N/A	N/A	N/A	N/A	28,470
De Lyle Bloomquist	Nil	N/A	30,973 ⁽³⁾	N/A	N/A	N/A	N/A	30,973
Theodore Botts	Nil	N/A	32,223 ⁽³⁾	N/A	N/A	N/A	N/A	32,223
Donald Carroll	Nil	N/A	28,470	N/A	N/A	N/A	N/A	28,470
Rob Curtis	Nil	N/A	28,470	N/A	N/A	N/A	N/A	28,470
Ramakrishnan Mukundan ⁽⁵⁾	Nil	N/A	Nil	N/A	N/A	N/A	N/A	Nil
John Mulhall	Nil	N/A	14,235	N/A	N/A	N/A	N/A	14,235

Notes:

- (1) All compensation received by Messrs. D'Ambrosio and Pladsen is reflected in the Summary Compensation Table as both were officers of the Company during the twelve months ended December 31, 2016.
- (2) Director's fees during the twelve months ended December 31, 2016 were \$nil because the Directors elected to receive their 2016 remuneration entirely in the form of share purchase options, in lieu of any cash component.
- (3) Represents the total grant date fair value of options granted and may not represent the amounts the recipient will actually realize from the awards. The fair value of the options has been estimated at the date of the grant in accordance with IFRS using a Black-Scholes option-pricing model. The fair value of the options granted to directors during the twelve months ended December 31, 2016 was based on the following weighted average assumptions: risk-free interest rate 0.94%, dividend yield of 0%, a volatility factor of 108.16%, and an expected life of 3.87 years. Fair value calculations for all such grants were performed in Canadian dollars but were converted to U.S. dollars based on a conversion rate of C\$1 = \$0.7828, which was The Bank of Canada nominal noon exchange rate as at the date of issuance.
- (4) No compensation was paid to directors of the subsidiaries of the Corporation.
- (5) Mr. Mukundan did not stand for re-election at the Corporation's annual meeting in June 2016 and thereafter ceased to be a director of the Corporation.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director as of December 31, 2016.

Name ⁽¹⁾	Option-based Awards ⁽⁸⁾			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾
Daniel Basse	287,836	0.40	January 4, 2018 ⁽³⁾	14,392
	300,000	0.40	July 3, 2019 ⁽⁵⁾	15,000
	350,000	0.42	August 20, 2020 ⁽⁶⁾	10,500
	300,000	0.45	August 18, 2021 ⁽⁷⁾	Nil
Theodore Botts	299,829	0.40	January 4, 2018 ⁽³⁾	14,991

Name ⁽¹⁾	Option-based Awards ⁽⁸⁾			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾
	300,000	0.40	July 3, 2019 ⁽⁶⁾	15,000
	350,000	0.42	August 20, 2020 ⁽⁶⁾	10,500
	339,562	0.45	August 18, 2021 ⁽⁷⁾	Nil
De Lyle Bloomquist	287,836	0.40	January 4, 2018 ⁽³⁾	14,392
	300,000	0.40	July 3, 2019 ⁽⁵⁾	15,000
	350,000	0.42	August 20, 2020	10,500
	326,375	0.45	August 18, 2021 ⁽⁷⁾	Nil
Donald Carroll	175,000	0.42	August 20, 2020 ⁽⁶⁾	5,250
	300,000	0.45	August 18, 2021 ⁽⁷⁾	Nil
Rob Curtis	175,000	0.42	August 20, 2020 ⁽⁶⁾	5,250
	300,000	0.45	August 18, 2021 ⁽⁷⁾	Nil
John Mulhall	150,000	0.45	August 18, 2021 ⁽⁷⁾	Nil
Ramakrishnan Mukundan ⁽⁸⁾				

Notes:

- (1) All incentive plan awards received by D'Ambrosio and Pladsen are reflected in the Incentive Plan Awards tables for the NEOs.
- (2) Based on the closing price of Common Shares on the TSXV on December 31, 2016 of C\$0.45 per Common Share.
- (3) The date of issuance of these options was January 4, 2013. The high and low trading price for the 30 days preceding the date of issuance of these options was C\$0.54 and C\$0.35, respectively. These options vest one-third on each anniversary date from the date of grant.
- (4) The date of issuance of these options was April 5, 2012. The high and low trading price for the 30 days preceding the date of issuance of these options was C\$1.25 and C\$0.85, respectively. These options vest one-third on each anniversary date from the date of grant.
- (5) The date of issuance of these options was July 3, 2014. The high and low trading price for the 30 days preceding the date of issuance of these options was C\$0.32 and C\$0.26, respectively. Half of these options vested immediately, one-quarter vested on September 30, 2014 and one-quarter vested on December 31, 2014.
- (6) The date of issuance of these options was August 20, 2015. The high and low trading price for the 30 days preceding the date of the issuance of these options was C\$0.39 and C\$0.40, respectively. These options vest one-third on each anniversary date from the date of grant.
- (7) The date of issuance of these options were August 18, 2016. The high and low trading price for the 30 days preceding the date of the issuance was C\$.023 and C\$0.285, respectively. These options are all exercisable over a period of five years with various vesting schedules.
- (8) Mr. Mukundan did not stand for re-election at the Corporation's annual meeting in June 2016 and thereafter ceased to be a director of the Corporation. His options expired 90 days after his service on the Board ended.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the financial year ended December 31, 2016:

Name ⁽¹⁾	Option-based Awards – Value vested during the year ⁽²⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel Basse	Nil	N/A	N/A
De Lyle Bloomquist	Nil	N/A	N/A
Theodore Botts	Nil	N/A	N/A
Donald Carroll	Nil	N/A	N/A
Rob Curtis	Nil	N/A	N/A
John Mulhall	Nil	N/A	N/A
Ramakrishnan Mukundan ⁽³⁾	Nil	N/A	N/A

Notes:

- (1) All incentive plan awards received by D'Ambrosio and Pladsen are also reflected in the Incentive Plan Awards tables for the NEOs.
- (2) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the underlying Common Shares at exercise and the exercise price of the options on the vesting date. Amounts are reflected as "Nil" as all option-based awards vested during the year were out-of-the-money based.
- (3) Mr. Mukundan did not stand for re-election at the Corporation's annual meeting in June 2016 and thereafter ceased to be a director of the Corporation.

External Management Companies

There are currently no contracts with external management companies in effect.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only compensation plans of the Corporation under which equity securities are currently authorized for issuance are the Option Plan and, subject to Shareholder approval, the RSU Plan. The Shareholders previously approved the Option Plan in March 2010 and the Shareholders will be asked to approve the RSU Plan at the Meeting. The table below summarizes information in relation to the Common Shares reserved for issuance under the Option Plan as of December 31, 2015.

Plan	Number of Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options (C\$)	Number of Securities remaining available for future issuance under the Plan
Option Plan (approved by Shareholders)	12,277,076	0.47	7,360,772 ⁽¹⁾

Note:

- (1) Based on 10% of the Corporation's issued and outstanding Common Shares as of the end of the Corporation's most recently completed financial year.

As at the date hereof, there are 11,352,076 options of the Corporation outstanding, representing approximately 5.78% of the current issued and outstanding Common Shares of the Corporation. Since the commencement of the Corporation's last financial year to the date of this Information

Circular, the directors or officers of the Corporation have exercised no options. If approved, the RSU Plan will reserve 19,000,000 Common Shares for issuance.

The Option Plan

The Option Plan provides that up to 10% of the issued and outstanding Common Shares from time to time may be reserved for issue upon the exercise of options granted.

The purpose of the Option Plan is to attract, retain, and motivate directors, officers, employees, and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted to directors, officers, employees, and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The total number of Common Shares that may be reserved for issuance to any one individual under the Option Plan within any one-year period shall not exceed 5% of the outstanding issue. The maximum number of Common Shares that may be reserved for issuance to insiders under the Option Plan, any other employer stock option plans, or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue. The maximum number of Common Shares which may be issued to any one insider and his associates under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis).

The maximum number of stock options that may be granted to any one consultant under the Option Plan, any other employer stock option plans, or options for services, within any 12-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any persons performing investor relations services under the Option Plan, any other employer stock option plans or options for services, within any 12-month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued may not be less than the fair market value of the Common Shares at the time the option is granted, less any allowable discounts.

The Restricted Stock Unit Plan

The Board adopted the RSU Plan on May 12, 2017, subject to the approval of Disinterested Shareholders and final TSXV approval. The RSU Plan provides for the issue of Common Shares to participants for the purpose of advancing the interests of the Corporation through the motivation, attraction, and retention of officers, employees, consultants, and directors of the Corporation and its affiliates and to secure for the Corporation and the Shareholders the benefits inherent in the ownership of Common Shares by key officers, employees, consultants, and directors of the Corporation and its affiliates; it being recognized generally that restricted share

plans aid in attracting, retaining, and encouraging employees and directors, due to the opportunity offered to them, to acquire a proprietary interest in the Corporation.

Under the RSU Plan, eligible participants will be issued restricted share units from time to time that each represent the right to receive one Common Share in consideration for past performance upon expiry of an applicable restricted period. Each grant of restricted share units will be reflected in an agreement that sets out the applicable restricted period for those restricted share units, as determined by the Board or Compensation Committee, if the Board delegates the Compensation Committee authority to grant such restricted share units. Upon the termination or resignation of an eligible participant, restricted share units that were subject to a restricted period would terminate without settlement for Common Shares, except as explicitly provided otherwise by the Board.

Below is a summary of certain provisions, which is qualified in its entirety by the full text of the RSU Plan:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury shall not exceed 19,000,000 Common Shares.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to the RSU Plan and any other security based compensation arrangements of the Corporation, including the Option Plan, is 10% of the total number of Common Shares then outstanding.
- (c) In no event can an issuance of restricted share units, when combined with any grants made pursuant to any other share based compensation plan result in:
 - (i) any one person being granted such number of share based compensation awards equaling or exceeding 5% of the issued shares of the Corporation, calculated on the date an option/RSU is granted to the person (unless the Corporation has obtained the requisite approval of disinterested shareholders);
 - (ii) any one consultant in a 12-month period being granted such number of share based compensation awards equaling or exceeding 2% of the issued shares of the Corporation, calculated at the date the share-based compensation unit/option is granted to the consultant; and
 - (iii) all persons retained to provide "Investor Relations Activities" being granted such number of share-based compensation awards equaling or exceeding 2% of the issued shares of the Corporation in any 12-month period, calculated on the date share-based compensation is granted to any such person.
- (d) The maximum term for restricted share units to vest is up to ten (10) years, but may be such shorter term as the Corporation chooses.
- (e) In the event of a change of control, if a participant is terminated for other than cause or asked to resign from the Board, then all restricted share units outstanding will vest immediately.

- (f) A grant letter is to be prepared for each grant of restricted share units setting out the terms of the awards, including any vesting provisions. The awards are then issued in the form of Common Shares from treasury upon the completion of the vesting provisions.

The TSXV has conditionally accepted the RSU Plan, subject to the approval of Disinterested Shareholders. The full text of the RSU Plan is attached to this Information Circular as Schedule “A” and will also be available for review at the Meeting.

CORPORATE GOVERNANCE PRACTICES

Board

The Board is of the view that maintaining effective corporate governance practices is an important factor that contributes to the general success of the Corporation. The Board is responsible for the supervision of the Corporation’s business and affairs.

Composition of the Board

As at the date hereof, the Board is composed of nine directors: Messrs. Basse, Bloomquist, Botts, D’Ambrosio, Curtis, Carroll, Hood, Mulhall, and Pladsen. The following members of the Board are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) as adopted by the Canadian Securities Administrators: Messrs. Basse, Botts, Bloomquist, Curtis, Carroll, Hood, and Mulhall. The non-independent members of the Board are Mr. D’Ambrosio (current Chief Executive Officer) and Mr. Pladsen (former CFO). Messrs. D’Ambrosio and Pladsen have been determined to be non-independent within the meaning of NI 58-101 by virtue of their positions as former or current executive officers of the Corporation.

EMR has proposed Messrs. Carrol, Curtis, and Hood as nominees of EMR. For further information please see “Particulars of Matters to be Acted Upon – Election of Directors”.

The Board is of the opinion that its proposed size is adequate, given the purpose of the Corporation, and will further the efficiency of its deliberations, while ensuring a diversity of opinion and experience. The Corporation believes that each and every current and proposed director is eager to fulfil his obligations and assume his responsibilities in the best interests of the Corporation and of all the Shareholders and not in the best interests of himself or a particular group of Shareholders.

The independent directors did not hold any regularly scheduled meetings during the financial year ended December 31, 2016, at which non-independent directors and members of management were not in attendance. To facilitate open and candid discussion among its independent directors, at Board meetings, as applicable, non-independent directors have been asked to leave the meeting. In addition, any item that could involve a potential conflict of interest for one or more directors is voted on by those directors that are not related to the conflict in question. It is anticipated that independent directors’ meetings will be held as deemed appropriate during the current financial year.

Meetings of the Board

The Board held nine (9) meetings during the financial year ended December 31, 2016. The members of the Board and their attendance are set forth below.

Board of Directors		
Name of Director	Independent ⁽¹⁾	Meeting Attendance
Daniel Basse	Yes	9 of 9
De Lyle Bloomquist	Yes	9 of 9
Theodore Botts	Yes	9 of 9
Donald Carroll	Yes	9 of 9
Robert Curtis	Yes	9 of 9
Lance D'Ambrosio	No	9 of 9
Ramakrishnan Mukundan ⁽²⁾	Yes	2 of 5
John Mulhall ⁽³⁾	Yes	4 of 4
Thomas Pladsen	No	9 of 9

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) Served from January 1, 2016 to June 21, 2016 and was therefore not eligible to attend all meetings.
- (3) Served from June 21, 2016 to December 31, 2016 and was therefore not eligible to attend all meetings.

Other Directorships

The following table summarizes current directorships of other reporting issuers for the current and proposed directors of the Corporation:

Name	Name of Reporting Issuer & Exchange
Daniel Basse	Nil
De Lyle Bloomquist	Nil
Theodore Botts	Remark Media, Inc. (NASDAQ)
Donald Carroll	Kogi Iron Limited (ASX)
Robert Curtis	Nil
Lance D'Ambrosio	Nil
Aaron Hood	Nil
John Mulhall	Tata Chemicals Limited (BSE & NSE India) Rallis India Limited (BSE & NSE (India))
Thomas Pladsen	KWG Resources Inc. (TSXV), Northfield Capital Corporation (TSXV), Superior Copper Corporation (TSXV)
Bud Scruggs ⁽¹⁾	Nil

Note:

- (1) Proposed director.

Orientation and Continuing Education

While the Corporation does not have a formal orientation and training program, new Board members are provided with:

- (a) Information respecting the functioning of the Board and its committees;
- (b) Information respecting the nature and operation of the business of the Corporation;
- (c) Access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
- (d) Access to management and technical experts and consultants; and
- (e) A summary of significant corporate and securities responsibilities.

New directors of the Corporation are provided with insight from other Board members and management regarding the contribution that they are expected to make to the Board in terms of both time and resource commitments. Board members are also encouraged to communicate with management, auditors, technical experts, and consultants to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Corporation's operations, to ensure that each member of the Board maintains the skill and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

All directors of the Corporation have an obligation to perform their duties and assume their responsibilities in the best interests of the Corporation. The Corporation expects all of its directors to comply with the laws and regulations governing its conduct and further is committed to promoting integrity and maintaining the highest standard of ethical conduct in all of its activities. The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to Shareholders.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are made clear to all directors and senior officers of the Corporation.

Nomination of Directors

The Corporation does not have a stand-alone nomination committee. The full Board has the responsibility for identifying potential Board candidates. The Board monitors and assesses the mix of skills and competencies required in order for the Board to fulfil its role effectively. Representatives of the mining industry are also consulted for possible candidates. In addition, the Board discusses with each individual Board member his intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

The Corporation entered into a relationship agreement with EMR on May 29, 2015, whereby the Corporation agreed that EMR may nominate individuals to the Board in accordance with EMR's equity and voting interest in the Corporation. The Corporation has agreed to set the size of the

Board at nine (9) directors. Based on EMR’s ownership interest in the Corporation, it is entitled to three nominees for election at the Meeting.

Compensation of Directors and Officers

The Corporation has established a Compensation Committee that is responsible for determining compensation matters for the Corporation. The Compensation Committee is set up to ensure that compensation is competitive within the industry and aligns the interests of such individuals with those of the Corporation. Please see “Executive Compensation – Compensation Governance - Role of the Compensation Committee” for additional details with respect to the Compensation Committee.

Board Committees

The Corporation has three standing committees: the Audit Committee, the Compensation Committee, and the Technical Advisory Committee. The Board has established these committees to assist it in fulfilling its mandate and to satisfy various regulatory obligations. The Board oversees the operations of the Audit Committee, the Compensation Committee, the Technical Advisory Committee, the appointment of its members, their compensation and their conduct.

Audit Committee

The overall purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosures, the Corporation’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

Charter and Composition of the Audit Committee

The text of the Audit Committee’s Charter may be found in the attached Schedule “B” to this Information Circular. The members of the Audit Committee are Messrs. Basse, Bloomquist, Botts, and Carroll. All members are independent directors in accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and are “financially literate” within the meaning of Section 1.6 of NI 52-110, as a result of their prior financial experience in a management capacity or as member of audit committee of public companies or as certified accountant performing audit services (see “Particulars of Matters To Be Acted Upon By Shareholders At The Meeting – Election of Directors – Biographies” and below for further details).

The Audit Committee held four (4) meetings during the financial year ended December 31, 2016. The members of the Audit Committee and their attendance are set forth below.

Audit Committee		
Name of Director	Independent/Financially Literate (1) (2)	Meeting Attendance
Theodore Botts ⁽³⁾	Yes/Yes	4 of 4
De Lyle Bloomquist	Yes/Yes	4 of 4
Dan Basse	Yes/Yes	4 of 4
Donald Carroll	Yes/Yes	4 of 4

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect "material relationship" with the Corporation. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have 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 reasonably be expected to be raised by the Corporation's financial statements.
- (3) Chair of the Audit Committee.

Relevant Education and Experience

Set out below is a general description of the education and experience of each current Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member, as set out in National Instrument Form 52-110F2:

Theodore Botts – Mr. Botts is currently Chairman of Remark Media, Inc.'s audit committee and President of Kensington Gate Capital, LLC a private corporate finance advisory firm. Mr. Botts received an MBA from the NYU Graduate School of Business Administration and has extensive experience in corporate finance having served in executive capacities at UBS Group and Goldman Sachs for over 25 years.

De Lyle Bloomquist – Mr. Bloomquist holds an MBA from the Tepper School of Business, Carnegie Mellon University and a B.S. General Management from Brigham University. Mr. Bloomquist was formerly the President of Global Chemicals Business at Tata Chemicals Limited. He was a Divisional CFO of General Chemical Corporation, and is a member of the audit committee for Tata Chemicals Magadi, Tata Chemicals North America, and American Natural Soda Ash Corporation. Mr. Bloomquist was also a member of Oglebay Norton Company's compensation committee from February 2005 to November 2007.

Daniel W. Basse – Mr. Basse is an agricultural economist and has been in the commodity business since 1979. He graduated from the University of Wisconsin, Madison in 1979 and has worked with Professional Farmers of America, Brock Associates, and the agriculture research division of GNP Commodities in Chicago. Mr. Basse is President of AgResource Company, an international agricultural research firm located in Chicago, that forecasts domestic and world agricultural price trends.

Donald Carroll – Mr. Carroll is a senior resources executive with more than 37 years of experience with BHP Billiton and Rio Tinto in a variety of leadership, technical, strategy, marketing, and business development roles. He has extensive experience across a diversified range of commodities including iron ore, coal, and aluminum. Mr. Carroll is currently a Non-Executive Director of Coal of Queensland Pty Ltd, Energio (ASX Listed) and Lowell Capital. Mr. Carroll graduated from Sydney University with a Bachelor of Engineering (Mining), and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2016 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of its most recently completed financial year, the Corporation has not relied on any exemptions under NI 52-110. The Board has adopted the recommendation of the Audit Committee on the compensation of the external auditor. However, the Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "B".

Report on External Auditor Service Fees

The audit for the financial year ended December 31, 2016 was conducted by PricewaterhouseCoopers. The Corporation paid or accrued the following fees in the most recently completed financial year and the previous financial year:

Fees	Year Ended December 31, 2016 (C\$)	Year Ended December 31, 2015 (C\$)
Audit Fees ⁽¹⁾	101,942	138,562
Audit-Related Fees ⁽²⁾	NIL	NIL
Tax Fees ⁽³⁾	20,769	19,719
All Other Fees ⁽⁴⁾	NIL	NIL
Total fees	122,711	158,281

Notes:

- (1) Audit Fees consist of fees paid or accrued for the annual audit of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditor reasonably can provide, and include the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities. For the year-ended December 31, 2015, audit fees include services provided to respond to SEC comment letters received during the year.
- (2) Audit-Related Fees consist of fees paid or accrued for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements or that are traditionally performed by the external auditor, and include consultations concerning financial accounting and reporting standards.
- (3) Tax Fees include fees paid or accrued for tax compliance services, including the preparation of original and amended tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.
- (4) All Other Fees include fees paid for products and services provided by the Corporation's external auditor other than the services reported under Audit Fees, Audit-Related Fees, and Tax Fees, all as more particularly described in notes (1) to (3) of this table.

Compensation Committee

Please see "Executive Compensation – Compensation Governance – Role of the Compensation Committee" for details with respect to the function of the Compensation Committee.

The Compensation Committee held three (3) meetings during the financial year ended December 31, 2016. The members of the Compensation Committee and their attendance are set forth below.

Compensation Committee		
Name of Director	Independent ⁽¹⁾	Meeting Attendance
Theodore Botts ⁽²⁾	Yes	3 of 3
Daniel Basse	Yes	3 of 3
De Lyle Bloomquist	Yes	3 of 3
Donald Carroll ⁽³⁾	Yes	0 of 3

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect "material relationship" with the Corporation. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) Chair of the Compensation Committee.
- (3) Joined the Compensation Committee on February 16, 2017 and was therefore not eligible to attend meetings held in 2016.

Relevant Education and Experience

Set out below is a general description of the education and experience of each Compensation Committee member relevant to each individual's performance as a member of the Compensation Committee:

Theodore Botts – Mr. Botts has a Masters of Business Administration from the New York University Graduate School of Business Administration and brings with him 25 years of investment banking experience, having service in executive capacities at UBS Group and Goldman Sachs, where he was continually involved with compensation policies and practices. He was also formerly a member of the compensation committee at both Remark Media, Inc. and HSW International, Inc.

Daniel Basse – Mr. Basse is the current President of AgResource Company, a company which forecasts agricultural trends. Professional experience in forecasting and an undergraduate economics degree from the University of Wisconsin, Madison are valuable assets for aligning the Corporation's best interests with long-term shareholder value.

De Lyle Bloomquist – Mr. Bloomquist holds an MBA from the Tepper School of Business, Carnegie Mellon University and a B.S. General Management from Brigham Young University. Mr. Bloomquist was formerly the President of Global Chemicals Business at Tata Chemicals Limited. He was a Divisional CFO of General Chemical Corporation, and is a member of the audit committee for Tata Chemicals Magadi, Tata Chemicals North America, and American Natural Soda Ash Corporation. Mr. Bloomquist was also a member of Oglebay Norton Company's compensation committee from February 2005 to November 2007.

Donald Carroll – Mr. Carroll holds a Bachelor of Engineering (Mining) from Sydney University and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. He is a senior resources executive with more than 37 years of experience with BHP Billiton and Rio Tinto in a variety of leadership, technical, strategy, marketing, and business development roles. He has extensive experience across a diversified range of

commodities including iron ore, coal, and aluminum. Mr. Carroll is currently a Non-Executive Director of Coal of Queensland Pty Ltd, Energio (ASX Listed) and Lowell Capital.

Technical Advisory Committee

The Technical Advisory Committee is composed of Messrs. Bloomquist, Basse, Carroll, Curtis, and D'Ambrosio. The purpose of the Technical Advisory Committee is to assist the Board by providing oversight and assistance in the analysis of technical data and to monitor the implementation and management of technical procedures relating to the execution of its business plan. In particular, it will review and monitor technical data regarding the Corporation's resources and other technical issues.

The Technical Advisory Committee will work with management in reviewing its work in support of its feasibility studies, the development of its potash and other resources, review corporate and operational policies regarding the development of the Corporation's mining operations, and ensure that the Corporation's directors are informed about their duties and responsibilities as it relates to the technical operations of the business. It will also review and monitor management activities to ensure that the necessary resources are allocated properly and to address risks and opportunities.

Pursuant to the terms of the relationship agreement with EMR, the Technical Advisory Committee is also mandated with approving the annual project operating and capital expenditure budgets and any material changes to such budgets in the respect of the Corporation's Sevier Playa project.

The Technical Advisory Committee held thirteen (13) meetings during the financial year ended December 31, 2016. Further details on the Technical Advisory Committee are set out below:

Technical Advisory Committee		
Name of Director	Independent ⁽¹⁾	Meeting Attendance
De Lyle Bloomquist ⁽²⁾	Yes	10 of 13
Dan Basse	Yes	12 of 13
Donald Carroll	Yes	12 of 13
Rob Curtis	Yes	13 of 13
Lance D'Ambrosio	No	13 of 13

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect "material relationship" with the Corporation. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) Chair of the Technical Advisory Committee.

Assessments

The Board monitors the adequacy of information given to directors, the communication between the Board and management, and the strategic direction and processes of the Board and its Committees to satisfy itself that the Board, its Committees, and individual directors are performing effectively. As part of their review, the Board may review Committees' respective

mandates/charters and applicable corporate policies.

INDEBTEDNESS OF MANAGEMENT AND DIRECTORS

As at the date hereof, there is no indebtedness to the Corporation or to another entity owing by any directors, officers, employees; or former directors, officers, or employees of the Corporation; where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation. Additionally, no individual who is, or at any time during the Corporation's last financial year was, a director or officer of the Corporation, proposed management nominee for director of the Corporation, or associate of any such director, officer, or proposed nominee is, or at any time since the beginning of the Corporation's last financial year has been, indebted to the Corporation or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation, including indebtedness for security purchase or any other programs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and officers of the Corporation, no informed person of the Corporation, proposed management nominee for director of the Corporation, or any associate or affiliate of the foregoing has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year, or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation.

ADDITIONAL INFORMATION AND AVAILABILITY OF DOCUMENTS

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR (at www.sedar.com). Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2016 may be directed to Blake Measom, Chief Financial Officer by phone at 801-485-0223 or by e-mail at info@crystalpeakminerals.com.

Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2016, which is also available on SEDAR at www.sedar.com.

APPROVAL

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

DATED this 12th day of May, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CRYSTAL PEAK MINERALS INC.**

(signed) "Lance D'Ambrosio"

Lance D'Ambrosio
Chief Executive Officer and Director

SCHEDULE "A"
RESTRICTED SHARE UNIT PLAN

CRYSTAL PEAK MINERALS INC.
RESTRICTED SHARE UNIT PLAN

May 12, 2017

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Secton 1.01 Definitions

For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. **"Affiliate"** means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time;
- B. **"Associate"**, where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;
- C. **"Board"** means the Board of Directors of the Corporation;
- D. **"Change of Control"** means:
 - (a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Corporation and any one or more of its Affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Corporation immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Corporation or its successor;
 - (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (c) the sale, exchange or other disposition to a person other than an Affiliate of the Corporation of all or substantially all of the Corporation's assets;

- (d) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Corporation's outstanding voting securities; or
 - (e) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change;
- E. "**Committee**" means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- F. "**Corporation**" means Crystal Peak Minerals Inc. and includes any successor corporation thereof;
- G. "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 3.05 of this Restricted Share Units Plan; and (ii) the Participant's Termination or Retirement Date;
- H. "**Insider**" means: (i) an insider as defined in the *Securities Act* (Ontario), as may be amended from time to time, other than a person who is an Insider solely by virtue of being a director or senior officer of an Affiliate; and (ii) an Associate of any person who is an insider by virtue of (i);
- I. "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - a. the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - i. to promote the sale of products or services of the Corporation, or
 - ii. to raise public awareness of the Corporation,
 - iii. that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - b. activities or communications necessary to comply with the requirements of
 - i. applicable securities laws, policies or regulations,

- ii. the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - iii. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - 1 the communication is only through the newspaper, magazine or publication, and
 - 2 the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - c. activities or communications that may be otherwise specified by the TSXV;
- J. **“Participant”** means each of the following to whom Restricted Share Units are granted hereunder:
- a. a senior officer or director of the Corporation or any of its subsidiaries;
 - b. either:
 - i. an individual who is considered an employee under the *Income Tax Act* (Canada),
 - ii. an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - iii. an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,
- any such individual, an **“Employee”**;
- c. an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a **“Company”**) which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a **“Person”**) providing management services directly to the Corporation, which management services are

required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a “**Management Company Employee**”);

- d. an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - i. provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
 - ii. possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - iii. spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - iv. has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - v. does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a “**Consultant**”;

- e. an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections (d)(i) through (iv) which provides Investor Relations Activities (an “**Investor Relations Consultant**”); or
- f. a Person that falls within the definition of Participant contained in any of subsections (a), (b) or (d) which provides Investor Relations Activities (an “**Investor Relations Person**”).

Subject to the foregoing, the Committee shall have full and final authority to determine the persons who are to be granted Restricted Share Units under the Plan;

- K. “**Plan**” means the Corporation’s Restricted Share Plan, as same may be amended from time to time;
- L. “**Restricted Period**” means any period of time that a Restricted Share Unit is not exercisable and the Participant holding such Restricted Share Unit remains ineligible to receive Restricted Shares, determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;

- M. **“Retirement”** means the Participant ceasing to be an officer or Employee or a director after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
- N. **“Retirement Date”** means the date on which a Participant ceases to be an officer, Employee or director due to the Retirement of the Participant;
- O. **“Restricted Share Units”** has such meaning as ascribed to such term at Section 3.02 of this Plan;
- P. **“Restricted Shares”** means the Shares issuable upon either (i) the expiry of an applicable Restricted Period, or (ii) the grant of Restricted Share Units if they are granted without any applicable Restricted Period;
- Q. **“Shares”** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;
- R. **“Termination”** means: (i) in the case of an officer, Employee, Management Company Employee, or Consultant, the later of (a) the date of notification, and (b) the last day of work following notification, of termination of the officer, Employee, Management Company Employee or Consultant with or without cause by the Corporation or an Affiliate, in each case, without regard to any period of reasonable notice or severance that may follow notification or last day of work, except where required by applicable employment standards legislation or the cessation of service of the officer, Employee, Management Company Employee or Consultant with the Corporation or an Affiliate as a result of the resignation or otherwise, other than the Retirement, of the employee or Officer; and (ii) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Affiliate; for greater certainty, in each case, other than for death or disability of a Participant;
- S. **“TSXV”** means the TSX Venture Exchange; and
- T. **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

Section 1.02 **Headings:** The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Restricted Share Plan:** The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN

Section 2.01 **Purpose of the Restricted Share Plan:** The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of officers, Employees, Consultants and directors of the Corporation and its Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key officers, Employees, Consultants and directors of the Corporation and its Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging officers, Employees, Consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 **Administration of the Restricted Share Plan:** The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule "A" shall apply to Restricted Share Units granted to a Participant who is a U.S. Taxpayer.

Section 2.03 **Delegation to Committee:** All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by the compensation committee of the Board.

Section 2.04 **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units granted to each Participant; and
- (c) the number of Restricted Shares issued to each Participant.

Section 2.05 Determination of Participants and Participation: The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Units shall be granted and the provisions and restrictions with respect to such grant, provided that if required by any stock exchange on which the Shares of the Corporation trade, Restricted Stock Rights issued to Investor Relations Consultants or Investor Relations Persons must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the Restricted Share Units vesting in any three month period, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 Maximum Number of Shares:

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 5.06, shall not exceed 19,000,000 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Unit.
- (c) In no event can an issuance of Restricted Share Units, when combined with any grants made pursuant to any other share based compensation plan, result in:
 - (i) any one person being granted such number of share based compensation awards equaling or exceeding 5% of the issued shares of the Corporation, calculated on the date an option/RSU is granted to the person (unless the Issuer has obtained the requisite disinterested Shareholder approval);
 - (ii) any one Consultant in a 12 month period being granted such number of share based compensation awards equaling or exceeding 2% of the issued shares of the Corporation, calculated at the date the share-based compensation unit/option is granted to the Consultant; and
 - (iii) all persons retained to provide Investor Relations Activities being granted such number of share based compensation awards equaling or exceeding 2% of the issued shares of the Corporation in any 12 month period, calculated on the date share based compensation is granted to any such person.

Section 2.07 Maximum Term: The maximum term for Restricted Share Units is up to ten (10) years, but may be such shorter term as the Company chooses.

ARTICLE THREE
RESTRICTED SHARE PLAN

Secton 3.01 **Restricted Share Plan:** The Plan is hereby established for the Participants.

Secton 3.02 **Participants:** The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Corporation, subject to the Plan and with such provisions and restrictions as the Committee may determine. At the end of the Restricted Period applicable to a Restricted Share Unit, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Unit, the Corporation shall issue to the Participant holding the Restricted Share Unit one Share for each Restricted Share Unit held by the Participant for which the Restricted Period has expired.

Secton 3.03 **Restricted Share Unit Grant Letter:** Each grant of a Restricted Share Unit under the Plan shall be evidenced by a Restricted Share Unit grant letter to the Participant from the Corporation. Such Restricted Share Unit grant letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Restricted Share Unit grant letter. The provisions of the various Restricted Share Unit grant letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Restricted Share Unit grant letter or any other communications, the Plan shall prevail.

Secton 3.04 **Restricted Period:** Concurrent with the determination to grant Restricted Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Units.

Secton 3.05 **Deferred Payment Date:** Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer to receive all or any part of their Restricted Shares until a Deferred Payment Date. Any other Participants may not elect a Deferred Payment Date.

Secton 3.06 **Notice of Deferred Payment Date:** Qualifying Participants who elect to set a Deferred Payment Date must give the Corporation written notice of the Deferred Payment Date not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

Secton 3.07 **Retirement or Termination during Restricted Period:** In the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Committee shall have the absolute discretion to modify the grant of the Restricted Shares to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement.

Secton 3.08 **Payment of Dividends:** In the event a cash dividend is paid to shareholders of the Company on the Shares while a Restricted Share Unit is outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional Restricted Share Units. In such

case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account on the record date had been Shares divided by the Market Price (as such term is defined in the TSXV Corporate Finance Policies) of a Share on the date on which dividends were paid by the Company. If the foregoing shall result in a fractional Restricted Share Unit, the fraction shall be disregarded.

Secton 3.09 Death or Disability of Participant: In the event of:

- (a) the death of a Participant, any Restricted Share Units held by such Participant will vest on the date of death of such Participant and the Restricted Shares represented by the Restricted Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than ninety (90) days thereafter; and
- (b) the disability of a Participant (determined in accordance with the Corporation's normal disability practices), any Restricted Share Units held by such Participant will vest on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the Restricted Share Units held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability.

Secton 3.10 Change of Control: In the event of (i) a Change of Control, and (ii) within 12 months of such Change of Control the Corporation terminates the employment or consulting agreement of the Participant for any reason other than just cause or a director is requested to resign, then all Restricted Share Units outstanding shall immediately vest on the date of such termination/resignation notwithstanding the Restricted Period. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for their Shares.

Secton 3.11 Trading Blackout Periods: Unless otherwise determined by resolution of the Committee, in the event that any Restricted Period expires during, or within 48 hours after a self-imposed blackout period on the trading of securities of the Corporation, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable.

Secton 3.12 Necessary Approvals: The Plan shall be subject to the approval of the disinterested shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSXV or any regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE FOUR

WITHHOLDING TAXES

Secton 4.01 Withholding Taxes: The Corporation or its Affiliates may take such steps as are considered necessary or appropriate to deduct any appropriate withholding taxes or other withholding liabilities which the Corporation or its Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment

or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or its Affiliate for any amount which the Corporation and its Affiliates are required to withhold with respect to such taxes.

ARTICLE FIVE

GENERAL

Secton 5.01 Effective Time of Restricted Share Plan: The Restricted Share Units Plan herein shall become effective on the date on which it is approved by the shareholders. The Plan shall remain in effect until it is terminated by the Board.

Secton 5.02 Amendment of Restricted Share Plan: Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Plan. The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under the Plan.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Plan:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws; and
- (c) ensuring that the Restricted Share Units granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

Secton 5.03 Non-Assignable: Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Secton 5.04 Rights as a Shareholder: No holder of any Restricted Share Units shall have any rights as a shareholder of the Corporation prior to the end of the applicable Restricted Period. Subject to Sections 3.06 and 5.06, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the date of expiry of the Restricted Period applicable to any Restricted Share Unit.

Secton 5.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Affiliates nor interfere or be deemed to interfere in any way with any right of the Corporation or its Affiliates to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Secton 5.06 Adjustment in Number of Shares Subject to the Restricted Share Plan: In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation,

subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Shares available under the Plan; and
- (b) the number of Shares subject to any Restricted Share Units.

If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Secton 5.07 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Secton 5.08 Compliance with Applicable Law: If any provision of the Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Furthermore, this Plan is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, to the extent applicable, as a short-term deferral and will be interpreted accordingly to the maximum extent permissible.

Secton 5.09 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

SCHEDULE "A"

U.S. TAXPAYER

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule "A" shall apply to the Restricted Share Units granted to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.07 of the Plan, any unvested Restricted Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Restricted Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.

**SCHEDULE “B”
AUDIT COMMITTEE CHARTER**

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- 2.1 At least one Member must be “financially literate” as defined under Multilateral instrument 52-110 (the “**Instrument**”) having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- 2.2 The Audit Committee shall consist of no less than three directors.
- 2.3 A majority of the Members of the Audit Committee shall be “independent” as defined under the Instrument, while the Company is in the developmental stage of its businesses.

3. Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) Acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) Performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the directors and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each annual meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Secretary-Treasurer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Secretary-Treasurer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

