



HELIO RESOURCE CORP.

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580-625 Howe Street
Vancouver, B.C.
V6C 2T6

MANAGEMENT INFORMATION CIRCULAR

As at November 14, 2019
unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of HELIO RESOURCE CORP. (the "Company" or "Helio"), at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Voting by Proxyholder

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524 or by mail to 8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 marked "Attention Proxy Department"; or
- (b) use the phone and/or internet voting options as outlined in the proxy. Registered shareholders may refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whichever method you use to submit your proxy, for the form of proxy to be effective, you must ensure the proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m., Vancouver time, on **Monday, December 16, 2019**) (the "**Proxy Deadline**") or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

Non-Registered (Beneficial) Holders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "United States" or the "U.S.") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuer of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") through our transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare tabulates the results of the VIFs it receives from NOBOs and provides appropriate voting instructions at the Meeting with respect to the shares represented by those VIFs.

These security holder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. Please note, however, that as provided for in NI 54-101, the Company does not intend to pay for intermediaries to forward the meeting materials to OBOs. Accordingly, OBOs will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as those in the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares"). As of November 12, 2019, the Company has 32,449,318 post-consolidation Common Shares issued and outstanding. Effective February 8, 2018, the Company completed a share consolidation on the basis of twenty-five (25) pre-consolidation common shares for one (1) post-consolidation common share. **All share amounts presented have been retrospectively adjusted to reflect this consolidation.**

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **November 12, 2019** as the record date (the "Record Date") for the determination of the shareholders entitled to vote at the Special General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Securities as at November 12, 2019	Percentage of Issued Voting Securities
Palamina Corp. ⁽¹⁾	5,000,000 Common	15.41%
CDS & Co.	7,163,880 Common	22.08%
CE Mining Limited ⁽²⁾	4,417,333 Common	13.61%
Exchanges Control For Class C01	3,250,537 Common	10.02%

Note:

- (1) The Company acquired the Gaban Gold project and the Tinka Iron Oxide Copper Gold project, both located in Peru, from Palamina Corp. (the "Transaction"). A condition of the acquisition was that the Company complete a \$900,000 non-brokered private placement financing (completed in October 2019) to cover the initial working capital and the first phase of exploration on the Gaban Gold project. An additional term of the acquisition was that in return for the acquisition of the Gaban Gold project and the Tinka Iron Oxide Copper Gold project, the Company would issue to Palamina 10 million common shares of the Company, 5 million shares immediately upon receipt of TSX Venture Exchange approval of the Transaction (received in October 2019) and the balance of 5 million shares to be issued within 24 months of TSX Venture Exchange acceptance of the Transaction, either through disinterested shareholder approval for such issuance or via the issuance of no greater than 19.9% of any future share issuance made by the Company.
- (2) CE Mining Limited ("CE Mining") is a Guernsey based company which is jointly owned and managed by Plinian Capital Ltd. and Generation Mining Limited. CE Mining invests in exploration and development mineral resource projects. CE Mining and its joint actors have ownership or control over 4,417,333 Common Shares, representing approximately 13.61% of the Common Shares outstanding, together with 416,667 Warrants. See the Early Warning Report of CE Mining dated September 20, 2019 available on SEDAR.

VOTES NECESSARY TO PASS RESOLUTIONS

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a “**Proxyholder**”) having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an ‘ordinary resolution’) unless the motion requires a ‘special resolution’ in which case a majority of 66⅔% of the votes cast will be required.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term “informed person” as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or employee of the Company or its subsidiaries.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

The Board of Directors believes that a rebranding of the Company, with the acquisition of the Gaban Gold Project and the Tinka IOCG project in Peru, is appropriate. The rebranding will include a new name, logo, website and public presentation of the Company and its assets. These special resolutions will allow for the Company to begin that process. These changes will take effect as soon as possible after the passing of these resolutions at the Special General Meeting.

Approval of Change of Name

Management of the Company wishes to change the name of the Company.

Accordingly, at the Meeting, the shareholders will be asked to consider, and the directors recommend the shareholders approve, a special resolution, with or without amendment, which provides for the change of

name of the Company from “HELIO RESOURCE CORP.” to “WINSHEAR GOLD CORP.”, provided such name is acceptable to the regulatory authorities.

The text of the special resolution, in substantially the form to be presented to the shareholders, subject to such changes not affecting the general intent as may be required by the regulatory authorities or by counsel for the Company is set forth in Schedule "A" attached hereto.

In accordance with the *Business Corporations Act* (British Columbia), a “special majority” means:

- (a) the majority of votes that the articles specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution; or
- (b) if the articles do not contain a provision contemplated by paragraph (a), two-thirds of the votes cast on the resolution or, if the company is a pre-existing company, three-quarters of the votes cast on the resolution.

In accordance with the articles of the Company, the majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

In accordance with the *Business Corporations Act* (British Columbia), “special resolution” means

- (a) a resolution passed at a general meeting under the following circumstances:
 - (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholder holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting;
 - (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution;
 - (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority, or
- (b) a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings.

Management recommends that the shareholders of the Company vote in favour of the change of name of the Company.

The Board of Directors, and its new members, have revitalized the Company with the acquisition of its new exciting land package in Peru. Part of that change will include a new name, logo, website and public presentation of the Company and its assets. These special resolutions will allow for the Company to begin that process and to have more flexibility in the future to quickly react to material changes in the market. These changes will follow in December and January.

Approval of Amendment of the Company’s Articles

Upon the advice of legal counsel and in order to bring the Company's Articles into line with changes from the *Companies Act* (British Columbia) upon the adoption of the *Business Corporations Act* (British Columbia) in 2004, management of the Company considers it advisable to approve amendments the Articles of the Company. The proposed amendments to the Articles provide for the greater flexibility provided for in the *Business Corporations Act* (British Columbia) and enable companies to approve

certain amendments i.e. name changes, by way of resolutions as specified in the companies' Articles and no longer require approval by way of special resolutions.

Accordingly, at the Meeting, the shareholders will be asked to consider, and the directors recommend the shareholders approve, a special resolution which provides for amendments to two sections of the existing Articles of the Company.

The text of the special resolution, in substantially the form to be presented to the shareholders, subject to such changes not affecting the general intent as may be required by the regulatory authorities or by counsel for the Company is set forth in the attached Schedule "A".

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at (<http://www.sedar.com>). Financial information concerning the Company is provided in the Company's comparative audited financial statements and Management's Discussion and Analysis for the fiscal year ended March 31, 2019 and in its interim financial statements and Management Discussion and Analysis for the period ended June 30, 2019, copies of which were filed on SEDAR on July 29, 2019 and August 29, 2019.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of November 12, 2019.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD
HELIO RESOURCE CORP.

Richard Williams

Richard Williams, Chief Executive Officer

SCHEDULE "A"

Text of Special Resolutions
Amending the Articles and Notice of Articles of
HELIO RESOURCE CORP.

WHEREAS it is intended to change the name of the Company to "WINSHEAR GOLD CORP.", which name is reserved in the office of the Registrar of Companies;

BE IT RESOLVED, as a special resolution, that the name of the Company be changed from "HELIO RESOURCE CORP." to "WINSHEAR GOLD CORP." and that the Notice of Articles of the Company be altered accordingly.

Subject to deposit of this resolution at the Company's records office, the solicitors for the Company are authorized and directed to electronically file the Notice of Alteration with the Registrar of Companies.

The Notice of Alteration, as altered, will be presented at the Meeting.

BE IT FURTHER RESOLVED, with or without amendment, as a special resolution, that:

1. the existing Articles of the Company be altered by deleting the current Section 9.1 in its entirety and replacing it with the following:

"9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by directors resolution, ordinary resolution or special resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.”

2. The Articles of the Company be altered by deleting the current Section 9.3 in its entirety and replacing it with the following:

“9.3 Change of Name

The Company may by a directors’ resolution or by ordinary resolution or by special resolution authorize an alteration of its Notice of Articles in order to change its name.”

- 3. The alterations made to the Articles of the Company will not take effect until this resolution has been deposited at the Company's records office.
- 4. The Company be authorized to revoke this special resolution and abandon or terminate the alteration of the Articles if the Board deems it appropriate and in the best interests of the Company to do so without further confirmation, ratification or approval of the shareholders.
- 5. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.