

CONNAUGHT VENTURES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 25, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

**DATED AS OF
MAY 26, 2020**

CONNAUGHT VENTURES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual and special meeting (the “**Meeting**”) of the shareholders of Connaught Ventures Inc. (the “**Company**”) will be held in the 11th floor boardroom of 1111 Melville Street, Vancouver, B.C., V6E 3V6, on June 25, 2020 at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended July 31, 2019 and the auditors’ report thereon;
2. to elect the directors of the Company that will hold office until the next general meeting of the Company;
3. to re-appoint DMCL LLP, Chartered Professional Accountants, as auditor of the Company, until the next general meeting of the Company, and authorize the board of directors of the Company to fix the auditor’s remuneration;
4. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**Control Person Resolution**”), as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting (the “**Circular**”), authorizing and approving a proposed private placement offering of common shares of the Company (the “**Private Placement**”) and the creation of a new control person of the Company (a “**Control Person**”), as such term is defined in the TSX Venture Exchange Corporate Finance Manual, being GreenIslands Global Opportunities Fund (“**GreenIslands**”), a fund managed by Simplon Asset Management Ltd. (“**Simplon**”), pursuant to the Private Placement;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders, approving the Company’s stock option plan; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Information relating to the items above is set forth in the Circular. Only shareholders of record as of May 19, 2020, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Proxy Department of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department) not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any postponement or adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instruments of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at www.voteproxyonline.com or by facsimile by contacting

TSX Trust Company at 416-595-9593. Shareholders who wish to vote using the internet or by facsimile should follow the instructions in the enclosed instrument of proxy.

DATED at Vancouver, British Columbia as of this 26th day of May, 2020.

By order of the board of directors of CONNAUGHT VENTURES INC.

(signed) "John Thompson" _____

John Thompson

Chief Executive Officer

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CONNAUGHT VENTURES INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this “**Circular**”) is provided in connection with the solicitation of proxies by management of Connaught Ventures Inc. (the “**Company**”).

Information in this Circular is given as of the 26th day of May, 2020 (the “**Effective Date**”), except as otherwise indicated. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this Circular is furnished to the holders (the “**Shareholders**”) of common shares of the Company (the “**Common Shares**”) in connection with the solicitation by management of the Company of proxies to be voted at the annual and special meeting (the “**Meeting**”) of the Shareholders to be held in the 11th floor boardroom of 1111 Melville Street, Vancouver, B.C., V6E 3V6, on June 25, 2020 at 11:00 a.m. (Vancouver time), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “**Notice**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. The Company will pay reasonable expenses of persons who are the registered but not beneficial owners of Common Shares for forwarding copies of the Notice, Instrument of Proxy (as hereinafter defined), Circular and related material to beneficial owners.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”). Each Shareholder who is entitled to attend at Shareholders’ meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department). As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.voteproxyonline.com or by facsimile by contacting TSX Trust Company at 416-595-9593. Votes cast electronically or by facsimile are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet or by facsimile should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically or by facsimile must be submitted no later than 11:00 a.m. (Vancouver time) on June 23, 2020 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy accompanying this Circular are directors or officers of the Company and are representatives of the Company’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Company, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and

provide instructions on how Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be received by the Proxy Department of TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department) at least 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any adjournment thereof. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (the “**CSA**”), the Company will have distributed copies of the Notice, the Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. 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. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the Instrument of Proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Company is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of Common Shares. The Company is not relying on the notice and access delivery procedures to distribute copies of proxy-related materials in connection with the Meeting. The Company will pay the reasonable costs of Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to the offices of the Company at 789 West Pender Street, Suite 1510, Vancouver, British Columbia, V6C 1H2, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting). If a Shareholder has voted on the internet or by facsimile and wishes to change such vote, such Shareholder may vote again through such means before 11:00 a.m. (Vancouver time) on June 23, 2020 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person’s capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Common Shares by completing the blanks on the Instrument of Proxy. **Common Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement

thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of May 19, 2020 (the “**Record Date**”) are entitled to receive notice and attend and vote at the Meeting. As at the Record Date, the Company had 4,024,000 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Company which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares other than:

Shareholder	Number of Common Shares	Percentage of Outstanding Common Shares Represented
Azim Dhalla	500,000	12.425%
Frank Stronach	500,000	12.425%
John McCoach	500,000	12.425%
John Thompson	500,000	12.425%

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Company or its subsidiaries at any time from the date of incorporation of the Company to the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Company, nor any proposed nominee for election as a director of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Company to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or senior officer of the Company, nor any proposed nominee for election as a director of the Company, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers”, being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000 for the financial year.

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the CPC Policy, unless otherwise defined herein. Section 8.1 of the CPC Policy provides that until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including, (a) remuneration, which includes, but is not limited to: salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, advances, bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Company, so long as it is a CPC, is the granting of incentive stock options. The objective and purpose of any incentive stock options is to encourage the Company's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the incentive stock option, the directors and officers will receive no benefit, or very little benefit, from any incentive stock options. The Company has reserved 400,000 Common Shares for stock options issued to its directors and officers. See "Option Plan".

Notwithstanding the above, the Company may reimburse Non-Arm's Length Parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"). No reimbursement may be made for any payment made to lease or buy a vehicle. In addition, no payment, other than the Permitted Reimbursements, will be made by the Company or by any party on behalf of the Company, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

A Non-Arm's Length Party under TSXV Policy 1.1 - Interpretation ("**Policy 1.1**") in relation to the Company, includes: a Promoter, officer, director, other Insider or Control Person of the Company and any Associates or Affiliates of any such persons; or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company. The foregoing capitalized terms not otherwise defined herein are defined in Policy 1.1.

Director and Named Executive Officer Compensation

In accordance with the CPC Policy, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee, or meeting fee has been paid to or earned by any director or NEO for the period from incorporation to the date hereof.

Following the completion of a Qualifying Transaction by the Company, if any, it is anticipated that the Company will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Company acquires in connection with any Qualifying Transaction that it may complete.

Compensation Securities

The officers and directors of the Company have been granted a total of 400,000 options, each option, exercisable into one Common Share at an exercise price of \$0.10 per Common Share and expiring on October 28, 2023.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of	Closing price of security or underlying security at	Expiry Date
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		percentage of class (#)			grant (\$)	year end (\$)	
John Thompson Chief Executive Officer and Director	Stock Option	100,000	October 28, 2018	\$0.10	\$0.10	N/A	October 28, 2023
Frank Stronach Chief Financial Officer, Corporate Secretary, and Director	Stock Option	100,000	October 28, 2018	\$0.10	\$0.10	N/A	October 28, 2023
Azim Dhalla Director	Stock Option	100,000	October 28, 2018	\$0.10	\$0.10	N/A	October 28, 2023
John McCoach Director	Stock Option	100,000	October 28, 2018	\$0.10	\$0.10	N/A	October 28, 2023

None of the above options have been exercised.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Company that are authorized for issuance under the equity compensation plans as at date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders ⁽¹⁾	400,000	0.10	Nil

Notes:

(1) Options granted in accordance with the CPC Policy and did not require Shareholder approval.

Pension and Other Benefit Plans

The Company has no pension or other benefit plans currently in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the Effective Date, the Company did not have any plan, contract or arrangement, compensatory or otherwise: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Company, or a change in the Named Executive Officer's responsibilities following a change in control of the Company.

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Option Plan

The Company has adopted a stock option plan dated as of October 28, 2018 (the “**Option Plan**”), which permits the board of directors of the Company (the “**Board**”) to grant options to purchase up to ten percent (10%) of the issued number of Common Shares outstanding at the date of the grant. As of the Effective Date, the Option Plan is the Company’s only equity compensation plan. As of the Effective Date, the Company has granted 400,000 options to purchase Common Shares of the Company.

The Option Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates. The number of Common Shares reserved for issuance pursuant to options granted to any one optionee, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders’ associates pursuant to options granted under the Option Plan and all other security based compensation arrangements of the Company shall not, at any time, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders’ associates pursuant to the Option Plan and all other security based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

Options may be exercisable for up to 10 years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Unless otherwise determined by the Board every option awarded will be subject to certain vesting provisions in accordance with the terms of the Option Plan. Options under the Option Plan are non-assignable. Options may be exercised the greater of 12 months after the completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event an optionee is terminated for cause, any outstanding options granted to such optionee will be automatically terminated on the date of cessation of the optionee's position with the Company. In the event an optionee retires, resigns or is terminated for other than cause, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Company. In the event an optionee becomes disabled and is unable to continue in their position with the Company, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Company due to the disability. In the event of death of an optionee, any outstanding options granted to such optionee may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the optionee is engaged to provide Investor Relations Activities (as defined in the policies of the TSXV) and such optionee ceases to be so engaged, other than by reason of death, the expiry date of the option will not exceed the 30th day following the termination date.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), the Company is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “**Audit Committee**”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
John Thompson	Not Independent	Financially Literate
Azim Dhalla	Independent	Financially Literate
John McCoach	Independent	Financially Literate

Notes:

- (1) The Company is a “venture issuer” for the purposes of NI 52-110. As such, the Company is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) John Thompson is not independent because he is Chief Executive Officer of the Company.
- (3) The Chair of the Audit Committee is John McCoach.

Relevant Education and Experience

John Thompson – Chief Executive Officer and Director

John Thompson, age 64, is an Audit Committee member and has been Chief Executive Officer and director of the Company since April 3, 2018. Mr. Thompson started with Union Securities Ltd. in 1982 as a floor trader on the Vancouver Stock Exchange. He became a registered representative in 1989. He has served as a director of Union Securities Ltd. since March 1990 to the present. He was CEO of Union from April 1998 to December 2008 and then Vice Chairman of Union from December 2008 to the present. Mr. Thompson was a Registered Representative at PI Financial Corp. from October 2012 to February of 2014 and a Vice President of PI Financial Corp. from October 2012 to October 2015. From October 2015 to October 2017 he was a registered representative with Foremost Capital Corp.

Azim Dhalla – Director

Azim Dhalla, age 64, is an Audit Committee Member and a director of the Company since April 3, 2018. Mr. Dhalla co-founded Foremost Capital Corp. in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. Mr. Dhalla served as Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. from March 21, 2016 to December 9, 2016. He served as a Director of Miza Enterprises Inc. from October 2014 to December 9, 2016. He has been a Director of Pacific-Link Capital Inc. since October 16, 2014. Mr. Dhalla served as Director of Leis Industries Ltd. from February 25, 2014 until September 1, 2016.

John McCoach – Director

John McCoach, age 62, is an Audit Committee Member and a director of the Company since April 3, 2018. Mr. McCoach served as the President of the TSX Venture Exchange Inc. from July, 2009 until he retired in July, 2016. Mr. McCoach also previously served as Senior Vice-President of the TSX Venture Exchange Inc. and as a senior executive in other roles since 2003. Prior to joining TMX Group, he served as a Senior Vice President of Corporate Finance for an independent Canadian investment dealer. He is a financial industry executive with experience in various strategic, management and operational roles. Mr. McCoach has over 35 years’ experience in the investment industry. He currently serves as Director of Capital Markets Authority Implementation Organization and a lead independent director of Liberty Defense Holdings Inc., a company listed on the TSX Venture Exchange. He also served as a Director of the Canadian Venture Exchange, predecessor of the TSX Venture Exchange from 1999 to 2001.

Promoters

Azim Dhalla is considered to be a Promoter of the Company in that he took the initiative in founding and organizing the Company.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 as the Company is a "venture issuer".

Audit Committee Charter

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

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Company's external auditor in each of the last two financial years:

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Fees paid to the external auditor during financial year ended July 31, 2018	\$7,497	\$0	\$0	\$0
Fees paid to the external auditor during financial year ended July 31, 2019	\$7,439.67	\$0	\$0	\$0

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Company through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Company to date has been the identification of a potential qualifying transaction.

There are four directors on the Board, of which John Thompson and Frank Stronach are not independent directors, while Azim Dhalla and John McCoach are independent directors.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

Financial Statements

The audited financial statements of the Company and the auditors' report thereon to be received by the Shareholders at the Meeting are as at and for the financial year ended July 31, 2019. The annual financial statements were audited by DMCL LLP Chartered Professional Accountants of Vancouver, British Columbia.

Election of Directors

Directors will be elected at the Meeting. Shareholders will be asked to elect the four (4) directors to the Board set out in the table below. If elected, each such director (the "**Current Nominees**") will be elected to hold office effective until the earlier of: (a) the next annual general meeting of the Company; (b) the completion of the Transaction; or (c) his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company, unless his office is vacated earlier.

Voting for the election of the below named directors comprising the Current Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.**

Current Nominees

The following is a brief description of the Current Nominees proposed, including their principal occupation for the past five (5) years, all positions and offices with the Company held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

Name Municipality of Residence	Position and Office	Principal Occupations for the Past 5 Years	Common Shares Beneficially Owned Directly or Indirectly (1)
John Thompson ⁽²⁾ West Vancouver, British Columbia	Chief Executive Officer and Director	Vice-Chairman and a Member of the Board of Directors at Union Securities Ltd. Previously served as Chief Executive Officer. Currently retired.	500,000
Frank Stronach Vancouver, British Columbia	Chief Financial Officer, Corporate Secretary, and Director	Vice President of Investment Banking at Haywood Securities Inc. from May 2004 to February 2017. Currently retired.	500,000
Azim Dhalla ^{(2) (3)} Vancouver, British Columbia	Director	Co-founder of Foremost Capital Corp. and Chief Executive Officer and Chief Compliance Officer from 2013 to 2017. Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. from March 21, 2016 to December 9, 2016.	500,000
John McCoach ⁽²⁾ North Vancouver, British Columbia	Director	President of TSX Venture Exchange Inc. from August 2009 to December 31, 2016. Lead independent director of Liberty	500,000

		Defense Holdings Inc. since April 2019. Currently retired.	
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Notes

- (1) The information as to principal occupation and shares owned has been furnished by the respective directors individually.
- (2) Member of Audit Committee.
- (3) Azim Dhalla is considered to be a Promoter of the Company in that he took the initiative in founding and organizing the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director, officer, Insider or Promoter or a shareholder holding a sufficient number of securities to affect materially the control of the Company is, or within 10 years before the date of the Circular, has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or 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.

John McCoach was formerly a director of Nautilus Minerals Inc., a Toronto Stock Exchange-listed company. Nautilus Minerals Inc. was not able to secure the funding it needed to proceed with its projects. In February 2019, Nautilus Minerals Inc. filed for creditor protection under the Companies' Creditors Arrangement Act program.

Penalties or Sanctions

Except as disclosed below, none of the proposed directors comprising the Current Nominees is, as at the date hereof, or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. John Thompson and Union Securities Ltd. entered into a settlement agreement with the Investment Dealers Association (IDA) of Canada on April 18, 2006 for failing to develop and implement compliance systems to the required standards of the IDA. Mr. Thompson was permanently prohibited from acting as the ultimate designated person (UDP) for Union Securities Ltd. or any other IDA member firm. Mr. Thompson entered into a settlement agreement contemporaneously with BC Securities Commission regarding the same issues and paid a fine of \$250,000.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all four (4) of the Current Nominees as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form Instrument of Proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office effective until the earlier of: (a) the next annual general meeting of the Company or (b) his successor is duly elected or appointed in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company, unless his office is vacated earlier.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoter(s) of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period (month/year)
<i>Azim Dhalla</i>	Foremost Ventures Corp.	TSX Venture Exchange	Director	11/2017 to present
	Goldblock Capital Inc.	Canadian Securities Exchange	Director	1/2018 to present
	BeMetals Corp.	TSX Venture Exchange	CEO, CFO, Corporate Secretary and Director	10/2014 to 12/2016
	Leis Industries Limited	TSX Venture Exchange	Director	2/2014 to 9/2016
<i>Frank Stronach</i>	Foremost Ventures Corp.	TSX Venture Exchange	CFO, Corporate Secretary, Director	11/2017 to present
	Rainy Hollow Ventures Inc.	TSX Venture Exchange	Director	1/2018 to present
<i>John McCoach</i>	Liberty Defense Holdings Inc.	TSX Venture Exchange	Director	4/2019 to present
	Foremost Ventures Corp.	TSX Venture Exchange	Director	11/2017 to present
	Seaway Energy Services Inc.	TSX Venture Exchange	Director	12/2017 to April 2019
	Nautilus Minerals Inc.	TSX Venture Exchange	Interim CEO Director	8/2018 to present 10/2017 to present
<i>John Thompson</i>	Foremost Ventures Corp. - director	TSX Venture Exchange	CEO and Director	11/2017 to present

Appointment of Auditors

Shareholders of the Company will be asked at the Meeting to appoint auditors of the Company. It is proposed that DMCL LLP Chartered Professional Accountants, the current auditors of the Company, be re-appointed as auditors of the Company at the Meeting for the ensuing year, and to authorize the Board to fix the auditors' remuneration.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DMCL LLP Chartered Professional Accountants as the auditors of the Company to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the directors. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of DMCL LLP Chartered Professional Accountants, and the authorization of the Board to fix their remuneration.

Approval of the Creation of a New Control Person

Private Placement

On April 30, 2020, the Company announced that it had reached an agreement with GreenIslands Global Opportunities Fund (“**GreenIslands**”), an exempt limited liability company incorporated under the laws of the Cayman Islands, whereby GreenIslands has agreed to subscribe for, on a non-brokered private placement basis, 12,500,000 common shares of the Company at a price of \$0.12 per share for gross proceeds of \$1,500,000. The Company intends to use the net proceeds to identify and complete a qualifying transaction, to provide sufficient funds to cover general and administrative costs for twelve months, to cover any costs related to the non-brokered private placement, and for general working capital. Closing of the non-brokered private placement (the “Closing Date”) is expected to occur upon, and is subject to, the Company meeting certain conditions including, but not limited to, receiving all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange. The common shares issued under the non-brokered private placement will be subject to a statutory hold period lasting four months and one day following the Closing Date.

Under applicable policies of the TSXV, a listed company must obtain shareholder approval to issue listed shares, or convertible securities that are convertible or exercisable for listed shares, to any person if the holder thereof would become a new “control person” (as that term is defined under applicable TSXV policies) of the listed company. A person who holds more than 20% of the issued and outstanding voting securities (such as the Common Shares) of the listed company is deemed to be a control person, in the absence of evidence to the contrary.

At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the “**Control Person Resolution**”) approving GreenIslands, a fund managed by Simplon Asset Management Ltd., becoming a “Control Person” (as such term is defined in the TSXV Corporate Finance Manual) of the Company.

Background

The Company intends to raise funds pursuant to a private placement offering (the “**Offering**”) of 12,500,000 Common Shares of the Company at a price of \$0.12 per Common Share for aggregate gross proceeds of \$1,500,000. The funds raised under the Offering will provide the Company with cash flow to identify and complete a qualifying transaction.

The Company has received and accepted a subscription from GreenIslands, pursuant to which GreenIslands has subscribed for and agreed to purchase all 12,500,000 Common Shares under the Offering.

Under section 1.12(a) of TSXV Policy 4.1, if an issuance of Common Shares results in the creation of a new “Control Person” (as such term is defined in the TSXV Corporate Finance Manual), the TSXV requires that the Company obtain prior shareholder approval of the issuance of the 12,500,000 Common Shares to GreenIslands. “Control Person” means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Upon completion of the Offering, GreenIslands will become a “Control Person” of the Company, holding 75.65% of the issued and outstanding Common Shares on an undiluted basis, and 73.10% on a fully diluted basis assuming the exercise of outstanding agent’s options and incentive stock options. As such, the Company is seeking shareholder approval of the creation of a “Control Person”. If approval for GreenIslands becoming a “Control Person” of the Company is not obtained, the subscription agreement entered into between the Company and GreenIslands will be terminated.

Pursuant to Multilateral Instrument 61-101 (“**MI 61-101**”) and TSXV Policy 5.9, GreenIslands’ subscription under the Offering does not constitute a “related party transaction” as GreenIslands is not considered a “related party” (as such term is defined in MI 61-101) of the Company. Pursuant to MI 61-101, the Control Person Resolution would require minority approval, being approval by a simple majority of 50% plus one of the votes properly cast at the Meeting by minority shareholders voting in person or by proxy, if the Offering were a related party transaction, unless an exemption from the minority approval requirement is available. If this were the case the Company would rely on

the exemption found in section 5.7(b) of MI 61-101 for transactions with a fair market value of not more than \$2,500,000.

If the Offering met the definition of a “related party transaction” under MI 61-101, the Company would also be required to obtain a formal valuation of the Offering unless an exemption from the valuation requirement is available. Such an exemption is available because no securities of the Company are listed or quoted for trading on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Shareholder Approval

In order to be effective, pursuant to TSXV Policy 4.1, the Control Person Resolution must be approved by a simple majority of 50% plus one of the votes properly cast by Shareholders voting in present or by proxy at the Meeting.

The Company is not required to obtain disinterested shareholder approval. “Disinterested shareholder approval” means that while shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the Common Shares held by the new “Control Person”, being GreenIslands, and its affiliates and associates, including Simplon, are excluded from the calculation of any such approval.

Additionally, the Company is not required to seek approval of the Control Person Resolution by way of “minority approval”, being approval by a simple majority of 50% plus one of the votes properly cast at the Meeting by minority shareholders voting in present or by proxy. In relation to the Control Person Resolution, the minority shareholders of the Company would be all shareholders other than GreenIslands, any “related party” of GreenIslands (within the meaning of MI 61-101) and any person acting jointly or in concert with GreenIslands.

To the knowledge of the Company, and assuming the following remains true as of date of the Meeting, no votes will be excluded, as there are no other shareholders who are a “related party” to GreenIslands, nor any persons acting jointly or in concert with GreenIslands at this time.

Recommendation of the Company’s Board of Directors

The Company is a capital pool company created to identify and evaluate potential acquisitions of commercially viable businesses and assets that have the potential to generate profits and add shareholder value. Except as specifically contemplated in the CPC Policy of the Exchange, until the completion of the qualifying transaction, the Company will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a proposed qualifying transaction.

In January 2020, the Company’s management advised the Board of Directors of the Company that GreenIslands had indicated an interest in purchasing \$1,500,000 worth of Common Shares at the price of \$0.12 per Common Share.

The Company’s Board of Directors reviewed and considered the Offering, GreenIslands’ subscription agreement received in connection with the Offering, and the creation of GreenIslands as a new “Control Person” of the Company, and after undertaking such review and consideration of this financing opportunity, the Board of Directors resolved to approve of the Offering and GreenIslands’ subscription under the Offering.

The Company’s Board of Directors unanimously recommends that the shareholders vote in favour of the Control Person Resolution.

Ordinary Resolution

The complete text of the ordinary resolution to be considered at the Meeting for approval, confirmation and adoption, with or without variation, is substantially as follows:

“BE IT RESOLVED as an ordinary resolution of the Shareholders of the Company that:

1. the creation of GreenIslands Global Opportunities Fund (“**GreenIslands**”) as a new “Control Person” of the Company within the meaning of such term under applicable TSX Venture Exchange policies is hereby authorized and approved;
2. the completion of the private placement offering of 12,500,000 Common Shares of the Company is hereby authorized and approved;
3. the acquisition by GreenIslands of 12,500,000 Common Shares of the Company at a price of \$0.12 per Common Share pursuant to the Offering is hereby authorized and approved; and
4. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the Control Person Resolution.

Approval of Stock Option Plan

The TSX Venture Exchange (the “**Exchange**”) requires all listed companies with a ten percent (10%) rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the Option Plan for the ensuing year.

The Stock Option Plan

The Option Plan provides that the board of directors of the Company (the “**Board**”) may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Common Shares, as permitted by the Policies of the Exchange. On May 26, 2020 this represents 400,000 Common Shares available under the Option Plan. To date, outstanding options to purchase a total of 400,000 Common Shares have been issued to directors, officers, employees and consultants of the Company.

The number of Common Shares reserved for any one person may not exceed five percent (5%) of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Common Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Common Shares. The full text of the Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Company at its registered head office located at 789 West Pender Street, Suite 1510, Vancouver, British Columbia, V6C 1H2, Attention: Chief Executive Officer.

At the Meeting, the Shareholders will be asked to approve the following resolutions:

“BE IT RESOLVED THAT:

- (a) The stock option plan of the Company as described in this Management Information Circular of the Company dated as of May 26, 2020, be and is hereby ratified and approved for the ensuing year, subject to any minor change required by the TSX Venture Exchange; and
- (b) any one director or officer of the Company be and is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Common Shares. If the Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Shares represented by such proxy FOR approval of the Option Plan, unless otherwise directed in the instrument of the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com. Copies of the Company’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from 789 West Pender Street, Suite 1510, Vancouver, British Columbia, V6C 1H2, Attention: John Thompson, or by email request to jthompson@union-securities.com.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia as of this 26th day of May, 2020.

(signed) "John Thompson" _____

John Thompson
Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

CONNAUGHT VENTURES INC. (the “Company”)

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “Directors”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Company report directly to the Audit Committee; and
- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours' prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the

Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:
 - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(1) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:
 - the firm's quality-control procedures;
 - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

