



NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

NOTICE is hereby given that the Annual General & Special Meeting (the "**Meeting**") of the shareholders of Metallic Minerals Corp. (the "**Company**") will be held on Wednesday, October 3, 2018, at **1000 Cathedral Place, 925 West Georgia Street, Vancouver, B.C.**, at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended July 31, 2017, together with the auditor's report thereon;
2. to re-appoint Wolrige Mahon LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;
3. to elect directors for the ensuing year;
4. to consider and, if thought fit, to pass, with or without amendment, an ordinary resolution, the full text of which is set out in Schedule "B" to the accompanying management information circular (the "**Circular**"), affirming, ratifying and approving an increase in the number of common shares reserved for issuance under the Company's long-term performance incentive plan by 2,000,000 common shares (for a total of 9,000,000 common shares reserved for issuance), as more particularly described in the accompanying management information circular (the "**Circular**"); and
5. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

Accompanying this notice of meeting are the Circular and a form of proxy.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy in accordance with the instructions set out in the proxy and in the Circular accompanying this notice of meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by telephone or over the internet as set forth in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Vancouver, British Columbia, this 29th day of August, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS
OF METALLIC MINERALS CORP.**

(signed) "*Gregory Johnson*"
President & Chief Executive Officer

METALLIC MINERALS CORP.
904, 409 Granville Street
Vancouver, British Columbia V6C 1T2

MANAGEMENT INFORMATION CIRCULAR
as at August 29, 2018
(except as otherwise indicated)

This information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Metallic Minerals Corp. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on October 3, 2018 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to "Metallic Minerals Corp." and "**Common Shares**" means common shares without par value in the capital of the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for Intermediaries (as defined herein) to forward this Information Circular and the other related materials to beneficial owners of the Common Shares held of record by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders Company

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy approved by the directors or the chair of the Meeting.** A proxy will not be valid unless it is received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by telephone or over the internet as set forth in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

Voting by Proxyholder

The persons named in the Proxy accompanying this Information Circular will vote or withhold from voting the Common Shares in accordance with the instructions from the shareholder, on any ballot that may be called for. If a choice is specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Where no choice has been specified by the shareholder, or if both choices have been specified, such Common Shares will be voted in favour of the matters identified in the accompanying notice of meeting (the "Notice of Meeting").

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter, which may be presented to the Meeting.

Registered Shareholders

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:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1;
- (b) telephone by calling 1-866-732-VOTE (8683) Toll Free; or

- (c) using the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the control number,

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most shareholders are "non-registered shareholders" because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their shares. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which an Intermediary is a participant. In accordance with the requirements of applicable securities laws, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for onward distribution to Non-Registered Holders.

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

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or
- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (a "**proxy authorization form**") which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a Proxy wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided or, in the case of a proxy authorization form, the Non-Registered Holder should follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the Company, and delivered either to Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it. Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Notice to Shareholders in the United States

The solicitation of Proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and applicable Canadian securities laws. The proxy solicitation rules under United States federal securities laws are not applicable to the Company or this solicitation, and this solicitation has

been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Shareholders should be aware that disclosure requirements under Canadian securities laws differ from the disclosure requirements under United States federal securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is existing as a corporation under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

CURRENCY

In this Information Circular, all referenced dollar amounts are Canadian dollars unless otherwise specified.

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

Except as otherwise disclosed herein, 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 proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons or companies, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of auditors of the Company as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed August 29, 2018 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to attend and vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company's authorized capital consists of an unlimited number of Common Shares without par value, the holders thereof being entitled to one vote for each Common Share held. As of the Record Date, there were 61,207,229 Common Shares issued and outstanding, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding Common Shares as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2017 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the related Management's Discussion and Analysis, are being mailed with this Information Circular to those shareholders who have requested them. Copies of the Financial Statements, together with the related Management's Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

B. ELECTION OF DIRECTORS

Management of the Company proposes to nominate the following four (4) individuals for re-election by the shareholders as directors of the Company to hold office until the next annual meeting or until their successors are duly elected or appointed. The following table (and notes thereto) sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at present, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised the Company are beneficially owned by such nominee or over which control or direction is exercised, directly or indirectly, as of the Record Date.

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the person(s) designated in the enclosed Proxy reserve the right to vote for other nominees in their discretion.

Management of the Company recommends that shareholders vote for its nominees for election as directors. **Unless otherwise directed, or where the instructions are unclear, the person(s) named in the enclosed Proxy intends to vote FOR the four (4) management nominees as directors of the Company for the ensuing year.**

Name, Current Position and Province and Country of Residence	Principal Occupation ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Gregory Johnson President, CEO and Director British Columbia, Canada	President & CEO of the Company since September 19, 2016. Formerly President and CEO at Wellgreen Platinum (now Wellgreen Platinum) and South American Silver, and was a co-founder and executive at NovaGold Resources.	September 19, 2016	3,270,000
William (Bill) Harris ⁽²⁾ Director Yukon, Canada	Mr. Harris is a recognized Yukon based mining entrepreneur. He is President & CEO of Midnight Mining, and was a founder and former Executive of Northern Freegold (now Triumph Gold).	April 27, 2014	2,791,435 ⁽³⁾
Stephen Pearce ⁽²⁾ Director British Columbia, Canada	Mr. Pearce is a practicing lawyer who specializes in corporate and securities work. He serves as a director and officer of several resource related public companies.	October 8, 2014	443,666
Gregor Hamilton ⁽²⁾ Director British Columbia, Canada	Mr. Hamilton has more than 20 years of mining sector experience both as an investment banker and geologist.	January 10, 2017	1,317,000

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished to the Company by the respective nominees.
2. Member of the Company's audit committee.
3. 357,735 of the reported Common Shares are held by 40342 Yukon Inc. and 700,000 of the reported Common Shares are held by Midnight Mining Services Ltd., private companies controlled by Mr. Harris.

Occupation, Business or Employment of Director Nominees

Gregory Johnson – President, CEO and Director

Mr. Johnson has thirty years of experience in the mining industry in exploration, development and financing of large scale projects to create value for shareholders. Prior to joining the Company, Mr. Johnson held the positions of President and CEO at Wellgreen Platinum (now Nickel Creek Platinum) and South American Silver, and was a co-founder and executive at NovaGold Resources. Mr. Johnson began his career with Placer Dome (now Barrick Gold), where he held various senior roles in domestic and international exploration. Mr. Johnson has developed broad experience in the capital markets and has been involved in raising over \$650 million in project financing. For his role in the discovery and advancement of the 40-million-ounce Donlin Creek gold deposit in Alaska, Mr. Johnson was a co-recipient of the PDAC's Thayer Lindsay International Discovery Award. In addition, Mr. Johnson has been recognized for his work in sustainable development and community engagement and was awarded the Robert E. Leckie Award by the Yukon Government for excellence in environmental stewardship.

William (Bill) Harris – Director

Mr. Harris is a second-generation Yukon prospector and miner who is a recognized Yukon based mining entrepreneur. Mr. Harris is President and CEO of Midnight Mining, and was a founder, executive and director of Northern Freegold Resources (now Triumph Gold). Mr. Harris' experience ranges from project generation through acquisition to exploration management, permitting and mining throughout the Americas, including the formation and management of public exploration companies. He was awarded the Yukon Prospectors' Association award for Prospector of the Year in 1994.

Stephen Pearce – Director

Mr. Pearce is a practicing corporate and securities lawyer based in Vancouver, British Columbia. He serves as a director and/or officer of a number of public companies including Golden Goliath Resources Ltd., Centenara Mining Corporation, Progressive Planet Solutions Inc., Flying A Petroleum Ltd., Stitka Gold Corp., Vanadiumcorp Resource Inc. and Wildflower Brands Inc. Mr. Pearce has a Law degree from the University of British Columbia and an Economics degree from York University.

Gregor Hamilton – Director

Mr. Hamilton has more than 22 years of mining sector experience as an investment banker, geologist and entrepreneur. His broad industry expertise includes transaction structuring and the sourcing of debt and equity funding from public and private groups for mining companies, corporate strategy and M&A. Mr. Hamilton began his career in mineral exploration in South America and later worked for over eleven years in investment banking in London and Sydney, specializing in structured finance and M&A. A successful entrepreneur, Mr. Hamilton has held senior executive and independent director positions in public and private resource companies and has co-founded and/or managed successful enterprises in Canada and South America in mining and other sectors including technology and agribusiness. Mr. Hamilton has a BSc in Geology from the University of Edinburgh and an MSc in Mineral Project Appraisal from the Royal School of Mines, Imperial College.

Corporate Cease Trade Orders or Bankruptcy

Except as otherwise disclosed herein, to the Company's knowledge, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within the past ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Stephen Pearce was a director of Fall River Resources Ltd. (now Rampart Energy Limited) ("**Rampart**") when it received a cease trade order issued by the British Columbia Securities Commission ("**BCSC**") on June 12, 2007 for failure to file the required financial information. Such order was revoked by the BCSC on July 25, 2007. Subsequently, cease trade orders were issued by the BCSC and the Alberta Securities Commission against Rampart on March 11, 2008 and June 11, 2008, respectively, both of which remain in effect as of the date hereof. Rampart voluntarily delisted from the TSX Venture Exchange (the "**TSXV**") on September 20, 2007 and is currently listed on the Australian Stock Exchange.

Stephen Pearce is a director of Flying A Petroleum, which is subject to a cease trade order issued by the BCSC on January 2, 2015 for failure to file the required financial statements. Such order is still in effect as of the date hereof. Previously, Flying A Petroleum was subject to cease trade orders issued by the BCSC on August 23, 2012 (revoked by the BCSC September 14, 2012), July 31, 2012 and June 3, 2009 (revoked by the BCSC on December 16, 2009).

Stephen Pearce is a director of Vanadiumcorp Resource Inc. which is subject to a cease trade order issued by the BCSC on June 11, 2018 for not filing a technical report completed in accordance with National Instrument 43-101. Such order is still in effect as of the date hereof.

Penalties or Sanctions

To the Company's knowledge, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

To the Company's knowledge, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

C. APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, shareholders will be asked to vote for the re-appointment of Wolrige Mahon LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors for the ensuing year, and to authorize the directors to fix the auditors' remuneration. See "Audit Committee and Relationship With Auditor – External Auditor Service Fees (by category)" below for a discussion of the past remuneration paid to the auditor. Wolrige Mahon LLP was first appointed as auditor of the Company on September 17, 2014.

Management of the Company recommends that shareholders vote for the re-appointment of Wolrige Mahon LLP as the Company's auditors for the ensuing year and the authorization of the Board to determine the remuneration to be paid to the auditors. **Unless otherwise directed, or where the instructions are unclear, the person(s) named in the enclosed Proxy intends to vote FOR the re-appointment of Wolrige Mahon LLP, Chartered Accountants, as the auditors of the Company until the close of the next annual meeting and FOR the authorization of the Board to fix the remuneration to be paid to the auditors.**

D. AMENDMENT TO THE LTIP PLAN

The Company has in place a long-term performance incentive plan (the "**LTIP Plan**"). The purpose of the LTIP Plan is to align the interests of those directors, employees and consultants designated by the Board as being eligible to participate in the LTIP Plan with those of the Company and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Company. In particular, the LTIP Plan is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, key employees and consultants to focus on

critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Company.

Increase in Common Shares Reserved for Issuance

The LTIP Plan, which was last approved by shareholders of the Company on April 19, 2017, permits the issuance of up to 7,000,000 Common Shares. The Board has determined that it is in the best interest of the Company to amend the LTIP Plan to increase the maximum number of Common Shares issuable under the plan by 2,000,000 Common Shares to 9,000,000 Common Shares, subject to shareholder and TSXV approval. In accordance with the terms of the LTIP Plan and the policies of the TSXV, any increase in the maximum number of Common Shares issuable under the plan must be approved by shareholders and the TSXV.

Description of the LTIP Plan

The following is a summary of the terms of the LTIP Plan, as amended to reflect the increase in the maximum number of Common Shares issuable under the plan. Other than such amendment, the terms of the LTIP Plan remain substantially the same as prior to the amendment. The LTIP Plan is available to directors, key employees and consultants of the Company, as determined by the Board. Subject to shareholder and TSXV approval, the LTIP Plan will be amended to increase the maximum number of Common Shares issuable under the plan by 2,000,000 Common Shares to 9,000,000 Common Shares (being approximately 14.7% of the 61,207,229 issued and outstanding Common Shares as of the Record Date). The maximum number of Common Shares the Company is allowed to issue under its current LTIP Plan in respect of awards is 7,000,000 (being approximately 11.4% of the 61,207,229 issued and outstanding Common Shares as of the Record Date).

So long as it is required by the rules and policies of the TSXV or such other exchange upon which the Common Shares may become listed for trading, (i) the total number of Common Shares issuable to any participant under the LTIP Plan, at any time, together with any other security-based compensation arrangements of the Company, shall not exceed 5% of the issued and outstanding Common Shares and (ii) the total number of Common Shares issuable to insiders within any one-year period, together with any Common Shares reserved for issuance to such participants under the LTIP Plan, shall not exceed 20% of the issued and outstanding Common Shares. The total number of Common Shares issuable to non-executive directors under the LTIP Plan (excluding the Chairman of the Board, if any) shall not exceed 3% of the issued and outstanding Common Shares. The total number of Common Shares issuable to consultants under the LTIP Plan shall not exceed 1% of the issued and outstanding Common Shares in any twelve month period. The grant value of Common Shares issued or reserved for issuance pursuant to options under the LTIP Plan, together with any Common Shares issued or reserved for issuance under other security-based compensation arrangements of the Company, to any one non-executive Director (excluding the Chairman of the Board, if any) cannot exceed \$100,000 annually. Except as otherwise provided in an applicable award agreement or as determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

The LTIP Plan provides for the issuance of "restricted share units", "performance share units", "deferred share units", "options" and "stock appreciation rights".

Restricted Share Units. The LTIP Plan provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units ("**RSUs**") to directors, key employees and consultants. Each RSU shall represent one Common Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had vested prior to the participant's death will accrue to the participant's estate in accordance with the LTIP Plan. If a participant's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant's retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant's termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the LTIP

Plan. In the case of directors, if a participant ceases to be a director for any reason, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the LTIP Plan. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant's service to the Company will accrue to the participant in accordance with the LTIP Plan.

Performance Share Units. The LTIP Plan provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units ("**PSUs**") to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Common Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance or the attainment of a specified amount of financing. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units. The LTIP Plan provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units ("**DSUs**") to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the LTIP Plan as the five-day weighted average closing price of the Company's Common Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Common Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Common Shares that would otherwise have been payable upon such participant ceasing to be a director.

Options. The LTIP Plan provides that the Board may, from time to time, in its discretion, grant awards of options to directors, key employees and consultants. The number of options to be granted, the exercise price and the time(s) at which an option may be exercised shall be determined by the Board in its sole discretion, provided that the exercise price of options shall not be lower than the exercise price permitted by the Exchange, and further provided that the term of any option shall not exceed ten years. All options granted under the LTIP Plan to persons providing investor relations activities will vest and become exercisable over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such options vesting and becoming exercisable in any three (3) month period.

In the event of a change of control, each outstanding option issued to directors and key employees shall automatically become fully and immediately vested and exercisable, subject to the policies of the Exchange. Where, in the case of directors and key employees, a participant shall die while an optionee, any option held by such participant shall be exercisable by the person(s) to whom the rights of the participant under the option shall pass by will or the laws of descent and distribution for a period of 120 days or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at the date of death of such participant. Where the employment of a key employee is terminated for cause, no option held shall be exercisable from the termination date. In the event that the employment of a key employee is terminated without cause, by voluntary termination or due to retirement or, in the case of directors, the participant ceases to be a director for any reason, subject to the applicable award agreement, any option held shall remain exercisable in full for a period of 60 days after the termination or cessation date (subject to any longer period set out in an applicable award agreement, which longer period may not exceed twelve (12) months from such termination or cessation date) or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at such time. If a director or key employee becomes afflicted by a disability, all options granted to the participant will continue to vest in accordance with the terms of such options, provided that if, in the case of key employees, a participant's employment is terminated due to disability, or in the case of directors, the participant ceases to be a director as a result of disability, subject to the applicable award agreement, any option held by such participant shall remain exercisable for a period of 120 days after the termination or cessation date or prior to the expiration of the option period in respect of the option, whichever is sooner, and then only to the extent that such participant was entitled to exercise the option at such time. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, no option held by such participant shall be exercisable from the date of termination of service.

Stock Appreciation Rights. The LTIP Plan provides that the Board may, from time to time, in its discretion, grant awards of stock appreciation rights ("**SARs**") to directors, key employees and consultants, either on a stand-alone basis or in relation to any options. SARs are awards that entitle the participant to receive an amount (the "**SAR Amount**") equal to the excess, if any, of the current market price on the exercise date over the exercise price of the SAR (the "**SAR Grant Price**"), multiplied by the number of Common Shares in respect of which the SAR is being exercised. The current market price is defined in the LTIP Plan as the last closing price of the Company's Common Shares on the immediately preceding trading day prior to the relevant exercise date. The SAR Amount is payable in Common Shares in an amount equal to the SAR Amount divided by the current market price, provided that the applicable award agreement may provide that the Company may alternatively satisfy the SAR Amount by paying to the participant cash in an amount equal to the SAR Amount. The number of SARs to be granted, the SAR Grant Price and the time(s) at which a SAR may be exercised shall be determined by the Board and set out in an award agreement, provided that the SAR Grant Price shall not be lower than the exercise price permitted by the Exchange and further provided that the term of any SAR shall not exceed ten years. The terms of, and SAR Grant Price of, any SAR granted in relation to an option shall be the same as the terms and exercise price of the option it is granted in relation to.

In the event of a change of control, each outstanding SAR issued to directors and key employees shall automatically become fully and immediately vested and exercisable, subject to the policies of the Exchange. Where, in the case of directors and key employees, a participant shall die while holding a SAR, any SAR held by such participant shall be exercisable by the person(s) to whom the rights of the participant under the SAR shall pass by will or the laws of descent and distribution for a period of 120 days or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled to exercise the SAR at the date of death of such participant. Where the employment of a key employee is terminated for cause, no SAR held shall be exercisable from the termination date. In the event that the employment of a key employee is terminated without cause, by voluntary termination or due to retirement or, in the case of directors, the participant ceases to be a director for any reason, subject to the applicable award agreement, any SAR held shall remain exercisable in full for a period of 60 days after the termination or cessation date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled to exercise the SAR at such time. If a director or key employee becomes

afflicted by a disability, all SARs granted to the participant will continue to vest in accordance with the terms of such SARs, provided that if, in the case of key employees, a participant's employment is terminated due to disability, or in the case of directors, the participant ceases to be a director as a result of disability, subject to the applicable award agreement, any SAR held by such participant shall remain exercisable for a period of 120 days after the termination or cessation date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such participant was entitled to exercise the SAR at such time. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, no SAR held by such participant shall be exercisable from the date of termination of service.

Approval of Amendment to the LTIP Plan

The policies of the TSXV provide that any long-term incentive plan that may permit (i) the aggregate number of shares reserved for issuance under stock options granted to Insiders (as defined in the policies of the TSXV) (as a group) at any point in time exceeding 10% of the issued shares of the corporation or (ii) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of options exceeding 10% of the issued shares of the corporation must be approved by such corporation's "disinterested shareholders" at the time the plan is to be implemented, and at such time the number of shares reserved for issuance under the plan is amended. A corporation's disinterested shareholders are its shareholders that are neither Insiders nor Associates (as defined in the policies of the TSXV) of Insiders. Given that the LTIP Plan permits the issuance of stock options granted to Insiders in excess of 10% of the issued and outstanding Common Shares, at the Meeting, the resolution, in the form set forth in Schedule "B" attached hereto, must be approved by not less than a majority of the votes cast by the disinterested shareholders of the Company present in person, or represented by proxy. As of the Record Date, an aggregate of **10,937,101** Common Shares were held by Insiders and their Associates and will therefore, be excluded from voting on the LTIP Resolution. The Board is requesting that disinterested shareholders of the Company affirm, ratify and approve the amendment to the LTIP Plan. Accordingly, at the Meeting, disinterested shareholders of the Company will be asked to consider, and if thought fit, to approve by ordinary resolution, in substantially the form of resolution set forth in Schedule "B" attached hereto, the amendment to the LTIP Plan:

The Board has determined that the amendment to the LTIP Plan is in the best interests of the Company. Management of the Company recommends that shareholders vote FOR the resolution affirming, ratifying and approving the amendment to the LTIP Plan, in the form of resolution set forth in Schedule "B" attached hereto. **Unless you give other instructions, the person(s) named in the enclosed form of proxy intends to vote FOR the resolution affirming, ratifying and approving the amendment to the LTIP Plan.**

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("are considered to be financially literate ") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Company's audit committee (the "**Audit Committee**") is governed by a written audit committee charter, a copy of which is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Stephen Pearce, William (Bill) Harris and Gregor Hamilton, all of whom are considered by the Board to be financially literate within the meaning set forth in NI 52-110. All members of the Audit Committee are "independent" within the meaning set forth in NI 52-110 except for Mr. Pearce, who resigned as President & CEO of the Company effective September 19, 2016.

Relevant Education and Experience

See disclosure under heading "Election of Directors - Occupation, Business or Employment of Director Nominees". Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year 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 year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Members*), Subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, other than as set out in the audit committee charter. The Company's auditor has not provided other non-audit services, such as tax services, to the Company.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audited services provided by Wolrige Mahon LLP to the Company to ensure auditor independence. Fees incurred in relation to audit and non-audit services in the Company's last two fiscal years are as follows:

Nature of Services	Fees Billed by Auditor in the Year Ended July 31, 2017	Fees Billed by Auditor in the Year Ended July 31, 2016
Audit Fees ⁽¹⁾	\$15,300	\$8,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$15,300	\$8,000

Note:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

Exemption

In providing the disclosure in this Information Circular, the Company is relying on the exemption in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be "independent" within the meaning set forth in NI 52-110 if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The "non-independent" members of the Board are Stephen Pearce, who was formerly the President and CEO of the Company until September 19, 2016, and Gregory Johnson, who replaced Mr. Pearce as President and CEO of the Company. The current "independent" members of the Board are William (Bill) Harris and Gregor Hamilton.

Directorships

The directors and nominees who currently serve on boards of other reporting companies (or equivalent) are as follows:

Name of Director	Name of Reporting Issuer and Exchange Listed
Gregory Johnson	Group Ten Metals Inc. (TSXV) TNR Gold Corp. (TSXV)
Stephen Pearce	Progressive Planet Solutions Inc. (TSXV) Centenera Mining Corporation (TSXV) Flying A Petroleum Ltd. (TSXV) Golden Goliath Resources Ltd. (TSXV) Vanadiumcorp Resource Inc. (TSXV) Stitka Gold Corp. (CSE) Wildflower Brands Inc. (CSE)
William (Bill) Harris	Group Ten Metals Inc. (TSXV)
Gregor Hamilton	Group Ten Metals Inc. (TSXV)

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

Ethical Business Conduct

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

Nomination of Directors

The Board has not established a nominating committee. The Board annually evaluates the size of the Board and persons as nominees for the position of Director of the Company. The Board's process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. The Board itself reviews candidates for the Board and its executive officers.

Compensation

Although the Company does not presently have a compensation committee, it intends to set one up in the near future for determining the compensation of the Company's directors, officers and key employees, and does so with reference to industry standards and the Company's financial situation.

Other Board Committees

The Company does not presently have any other committee other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

For purposes hereof, "NEO" or "Named Executive Officer" means each of the following individuals:

- (a) a chief executive officer ("CEO");
- (b) a chief financial officer ("CFO");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, if any, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Summary Compensation Table

The following table (and notes thereto) sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to a NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gregory Johnson President, CEO and Director	2017	140,000	40,000 ⁽²⁾	Nil	Nil	Nil	180,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Pearce Director and Former Interim President & CEO	2017	10,000	Nil	Nil	Nil	Nil	10,000
	2016	20,000	Nil	Nil	Nil	Nil	20,000
Tim Thiessen CFO	2017	44,138	25,000 ⁽²⁾	Nil	Nil	Nil	69,138
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Andrew de Verteuil Former Director and Former Interim CFO	2017	5,242	Nil	Nil	Nil	Nil	5,242
	2016	12,500	Nil	Nil	Nil	Nil	12,500
William (Bill) Harris Director	2017	60,900 ⁽³⁾	Nil	Nil	Nil	36,750	97,650
	2016	22,500 ⁽³⁾	Nil	Nil	Nil	Nil	22,500
Gregor Hamilton Director	2017	25,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	25,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Derrick Strickland Former Director	2017	5,000	Nil	Nil	Nil	Nil	5,000
	2016	5,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	5,000

Notes:

- (1) Mr. Pearce resigned as Interim President & CEO on September 19, 2016 and was replaced by Mr. Johnson as President & CEO. Mr. de Verteuil resigned as CFO on September 27, 2016 and was replaced by Mr. Thiessen September 28, 2016. Mr. Strickland resigned as a director on January 8, 2017 and was replaced by Gregor Hamilton on January 10, 2017.
- (2) Mr. Johnson and Mr. Thiessen received these amounts as signing bonuses.
- (3) The 2017 amount consisted of consulting fees of \$35,900 and director fees of \$25,000. The 2016 amount consisted exclusively of consulting fees. Consulting fees were paid or accrued to Mr. Harris through Midnight Mining Services Ltd., a private company controlled by him. Director fees were paid directly to Mr. Harris.
- (4) These consulting fees were paid or accrued to Derrick Strickland through Tyro Industries Corp., a private company controlled by Mr. Strickland.
- (5) Mr. Hamilton earned these consulting fees prior to his appointment to the Board.

Incentive Plan Awards

Stock Options and Other Types of Compensation Securities

The following table (and notes thereto) sets out all compensation securities granted or issued to each NEO and director of the Company by the Company for the financial year ended July 31, 2017 for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and position	Type of compensation security (1)	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gregory Johnson President, CEO & Director	Stock options	650,000 [19.7%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021
Stephen Pearce Director and Former Interim President & CEO	Stock options	200,000 [6.1%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021
Tim Thiessen CFO	Stock Options	450,000 [13.6%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021
William (Bill) Harris Director	Stock Options	350,000 [10.6%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021
Gregor Hamilton Director	Stock Options	350,000 [10.6%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021
Derrick Strickland Former Director	Stock Options	100,000 [3.0%]	September 19, 2016	0.44	0.47	0.28	September 19, 2021

Notes:

- (1) Each stock option entitles the holder thereof to acquire, upon exercise, one Common Share.
- (2) Percentage of class based on an aggregate of 3,300,000 stock options outstanding as at July 31, 2017.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended July 31, 2017, the NEOs and directors of the Company did not exercise any compensation securities of the Company.

Stock Option Plans and Other Incentive Plans

Under the LTIP Plan, the Company is authorized to grant the issuance of RSUs, PSUs, DSUs, options and stock appreciation rights, from time to time. As at July 31, 2017, the Company was eligible to grant up to 7,000,000 options under the LTIP Plan.

Employment, Consulting and Management Agreements

During the financial year ended July 31, 2017, the Company did not have an agreement or arrangement under which compensation was provided or is payable in respect of services provided to the Company that were performed by a NEO or director of the Company or by any other party for services typically provided by a NEO or director.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's process for determining director or NEO compensation relies solely on board discussion without formally enumerated objectives as to measurement of performance. The Company does not have cash flow from operations, and relies on raising equity capital for continuing its business objectives. As such, the board's decision on determining director and NEO compensation is based on available cash resources.

Pension Plan Benefits

The Company does not have any pension or retirement plan and does not pay pension benefits to any of its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under the LTIP as of July 31, 2017, the end of the Company's most recently completed financial year.

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 (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	3,300,000	\$0.44	3,700,000
Total	3,300,000	\$0.44	3,700,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or has been a director, executive officer or employee of the Company was, within thirty (30) days before the date of this Information Circular, indebted to the Company or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Company, proposed director of the Company or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Company, (ii) a director or officer of a person or company that is itself an informed person of the Company, (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Company or (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by any person other than the directors and executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended July 31, 2017 and in the related management discussion and analysis as filed on SEDAR at www.sedar.com.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and is available upon request from the Company's CFO at #904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Telephone No.: (604) 629-7800. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, August 29, 2018.

BY ORDER OF THE BOARD

"Gregory Johnson"

Gregory Johnson
Director, President & CEO

SCHEDULE "A"

METALLIC MINERALS CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors. A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

(1) External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

(2) Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

(3) Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

(4) Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
- (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

(5) Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

(6) Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

SCHEDULE "B"

LTIP Amendment Resolution

"**BE IT HEREBY RESOLVED**, as an ordinary resolution, that:

- (a) an increase in the number of common shares ("**Common Shares**") reserved for issuance under the Company's long-term incentive plan (the "**LTIP Plan**") by 2,000,000 Common Shares (for a total of 9,000,000 Common Shares reserved for issuance), as more particularly described in the Company's management information circular dated **August 29, 2018**, be, and is hereby, affirmed, ratified and approved;
- (b) notwithstanding this resolution having been duly passed by the shareholders of the Company, the directors of the Company be, and are hereby, authorized and empowered to revoke this resolution at any time prior to it being acted upon without further approval of the shareholders of the Company; and
- (c) each director and officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination."