

CAVA RESOURCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

Annual General and Special Shareholders' Meeting

to be held on

Thursday, November 30, 2017

October 26, 2017

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CAVA RESOURCES INC.

(the "Company")

65 Queen St. W., Suite 510
Toronto, Ontario, M5H 2M5
Telephone: 416 985-7810
Fax: 416 863-4943

-NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual and special meeting (the "**Meeting**") of shareholders of the Company will be held at the offices of Fogler, Rubinoff LLP, Suite 3000, 77 King Street West, Toronto, Ontario, on Thursday November 30, 2017 at 10:00 a.m., local time, for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended June 30, 2017, together with the report of the auditor thereon;
2. To pass, with or without variation, an ordinary resolution, to elect five (5) directors of the Company, namely John V. Hickey, R. Brian Murray, James H. Decker, Alex Falconer and Chris Hopkins, for the period beginning at the completion of the Meeting and ending at the conclusion of the next annual meeting of the Company or until a successor is elected or appointed;
3. To appoint S & W LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular (the "**Information Circular**"), ratifying the Company's current 10% rolling stock option plan;
5. To consider and, if deemed advisable, to pass, with or without variation, a special resolution amending the Company's articles of incorporation to change the name of the Company to "Gold Rush Cariboo Inc." or such other name as may be determined by the board of directors of the Company; and
6. To consider any permitted amendment to or variation of any matter identified in this Notice of Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Accompanying this Notice of Meeting are, among other things: (1) the Information Circular; (2) a form of proxy, which includes a supplemental mailing list request form for use by shareholders who wish to receive the Company's financial statements. The Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.

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

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

DATED at Toronto, Ontario, October 26, 2017

BY ORDER OF THE BOARD

/s/ R. Brian Murray

R. Brian Murray
President & CEO

CAVA RESOURCES INC.

(the "Company")

65 Queen St. W., Suite 510
Toronto, Ontario, M5H 2M5
Telephone: 416-985-7810
Fax: 416 863-4943

INFORMATION CIRCULAR

as at October 26, 2017

This management information circular (this "Information Circular") is furnished in connection with the solicitation of proxies by the management of the Company for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on Thursday, November 30, 2017 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 Cava Resources Inc. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

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 to forward the meeting materials to Beneficial Shareholders and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers 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 (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading "Registered Shareholders".

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter.

Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Each registered shareholder ("**Registered Shareholder**") 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 completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, TSX Trust, by fax to the Proxy Department at (416) 361-0470, or by mail or hand delivery at 301-100 Adelaide St. W., Toronto ON M5H 4H1, and ensuring that the Proxy is received no later than 10:00 a.m. (Toronto time) on Tuesday, November 28, 2017, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

Beneficial Shareholders

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

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

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

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and Canada. Broadridge mails a voting instruction form ("**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the

Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, only a Registered Shareholder who has given a proxy may revoke it by:

- (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **TSX Trust at 301-100 Adelaide St. W., Toronto ON M5H 4H1 or at the address of the Company at 65 Queen St. W., Suite 510, Toronto, Ontario, M5H 2M5**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on **October 26, 2017** (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum will be present at the Meeting if there are at least two persons present, each of whom is either a shareholder entitled to attend and vote at the Meeting or the proxyholder of a shareholder appointed by means of a valid proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting securities of the Company consist of an unlimited number of Common Shares. As at the Record Date, 17,528,411 Common Shares were issued and outstanding each such Common Share carrying the right to one (1) vote at the Meeting. The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol CVA.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of the Company's Common Shares, on a non-diluted basis.

VOTES NECESSARY TO PASS RESOLUTIONS

To pass all resolutions described herein, a simple majority of affirmative votes cast at the Meeting is required. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until

all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority of Ontario, British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this Information Circular: June 30, 2017, year-end financial statements, report of the auditor and related management discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Secretary of the Company. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive, but are to be used by reporting issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, as they are in the interest of the Company's shareholders and such practices contribute to effective and efficient decision making.

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

Board of Directors

The Board is currently composed of four (4) directors: Messrs. R. Brian Murray, John V. Hickey, James H. Decker and Alex Falconer. It is proposed that all four of these directors will be nominated at the meeting, and a fifth nominee, Chris Hopkins, will also be nominated.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as independent directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("NI 52-110"), which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, R. Brian Murray and John V. Hickey are the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), respectively, and accordingly, are not considered to be independent. The remaining directors and proposed nominees are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors, including the following: since the beginning of the fiscal year ended June 30, 2017, none of the current independent directors have worked for the Company, received remuneration from the Company (other than in their capacity as directors) or had material contracts with or material interests in the Company which could interfere with their ability to act in the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Company, disclose the nature

and extent of his or her interest at the Meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
R. Brian Murray	<ul style="list-style-type: none"> • Process Capital Corp. (TSX-V) • Braveheart Resources Inc. (TSX-V) • Gorilla Minerals Corp. (OTC) • SBC Capital Corp. (OTC) • Stina Resources Ltd. (CSE)
James H. Decker	<ul style="list-style-type: none"> • Antioquia Gold Inc. (TSX-V)
Alex Falconer	<ul style="list-style-type: none"> • Argo Gold Inc. (CSE) • Braveheart Resources Inc. (TSX-V)

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Company's Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, as well as adherence to certain standards of business conduct and ethics, have collectively ensured that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee of the Company (the "**Audit Committee**") at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Company's shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Company's Board does not

have a nominating committee, and these functions are currently performed by the Company's Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The compensation committee ("**Compensation Committee**") is appointed by the Board, and meets periodically, to establish, administer and evaluate the Company's compensation philosophy, policies and plans for non-employee directors and executive officers; to make recommendations to the Board regarding director and executive compensation; and to review the performance and determine the compensation of the chairman of the Board and CEO, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual officer's performance and comparable compensation paid to similarly-situated officers in comparable companies.

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board has a disclosure committee ("**Disclosure Committee**"), which is responsible for overseeing the Company's disclosure practices. The Disclosure Committee sets benchmarks for a preliminary assessment of materiality and determines when developments justify public disclosure. The Disclosure Committee also ensures that all directors, officers and employees are educated about disclosure issues, the Company's policy regarding confidentiality of material information and restrictions on trading securities, and the Company's disclosure policy.

Assessments

The Company's 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 its committees.

Audit Committee Disclosure

Pursuant to Section 158(1) of the *Business Corporations Act* (Ontario) ("**OBCA**"), the policies of the TSXV and NI 52-110, the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 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 the Company's independent auditor.

Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements, together with other financial information of the Company, and for ensuring that management fulfills its financial reporting responsibilities. The Audit Committee assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements, together with other financial information of the Company for issuance to the shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the management discussion and analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

- (i) oversee all aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- (ii) oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to ensure that the

certifications process of annual and interim financial statements is conformed to applicable regulations; and

- (iii) evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee ensures that the external auditors of the Company are independent from management. The Audit Committee reviews the work of external auditors, evaluates their performance and remuneration, and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Alex Falconer (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
R. Brian Murray	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
James Decker	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by NI 52-110.

Relevant Education and Experience

Alex Falconer is a Chartered Professional Accountant and is the CFO of Argo Gold Inc. Mr. Falconer obtained his Bachelor of Commerce (Hons.) from Laurentian University in 1982. After graduation, Mr. Falconer worked in Toronto for Smith, Nixon & Co., Ernst & Young, and Hyde Houghton and obtained his Chartered Accountant designation in 1990, prior to starting his own business, Falconer & Associates Inc., a Canadian company providing accounting and financial outsourcing services. Mr. Falconer also acts as the CFO to Braveheart Resources Inc., a junior Canadian exploration company which is listed and trades on the TSXV under the symbol BHT.

James H. Decker is a Professional Engineer and President of Jim Decker and Associates Inc., a mining consulting firm.

R. Brian Murray is a Chartered Professional Accountant and has over 20 years of experience in both the resources and investment markets. Mr. Murray has served as an officer and/or director of a number of public companies and has also been president of a private financial consulting company involved in merchant banking.

Audit Committee Oversight

At no time since the commencement of the financial year ended June 30, 2017 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the financial year ended June 30, 2017 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.

EXECUTIVE COMPENSATION

Summary Compensation Table for Named Executive Officers

The following table provides a summary of total compensation earned during the fiscal year ended June 30, 2017, June 30, 2016 and June 30, 2015, respectively, by the Company's CEO and CFO, each of the three other most highly compensated executive officers of the Company who were serving as such as at the end of the applicable fiscal year and whose total compensation was, individually, more than C\$150,000 (the "**Other Executive Officers**"), if any, and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at the end of the applicable fiscal year, if any, for services rendered in all capacities during such period (hereinafter, collectively, referred to as the "**Named Executive Officers**" or "**NEOs**"). The Company does not have any pension plan or incentive plans (whether equity or non-equity based) other than its Stock Option Plan (as hereinafter described).

NAMED EXECUTIVE OFFICER SUMMARY COMPENSATION TABLE							
Name and Principal Position of Named Executive Officer	Fiscal Year Ended June 30	Salary (CDN\$) ⁽¹⁾	Option- Based Awards (CDN\$)	Non-Equity		All Other Compensation (CDN\$)	Total Compensation (CDN\$)
				Incentive Plan Compensation			
				Annual Incentive Plans (CDN\$) ⁽²⁾	Long-Term Incentive Plans (CDN\$)		
R. Brian Murray President and CEO	2017	\$70,500	\$15,750	\$0	\$0	\$0	\$86,250
	2016	\$50,000	\$0	\$0	\$0	\$0	\$50,000
	2015	\$15,000	\$0	\$0	\$0	\$0	\$15,000
John V. Hickey CFO	2017	\$2,100	\$3,500	\$0	\$0	\$0	\$5,600
	2016	\$0	\$0	\$0	\$0	\$0	\$0
	2015	\$0	\$0	\$0	\$0	\$0	\$0

Notes:

- (1) These amounts consist of management and consulting fees and related expenses earned during the fiscal year indicated. The Named Executive Officers provided services to the Company as independent contractors.
- (2) Includes bonuses earned for the fiscal year whether or not paid in the fiscal year.

Named Executive Officer Outstanding Option-Based and Share-Based Awards

The table below reflects all option-based and share-based awards for each NEO outstanding as at June 30, 2017 (including option-based awards granted to an NEO before such fiscal year). The Company does not have any equity incentive plans (share-based, option-based or otherwise) other than its Stock Option Plan.

NAMED EXECUTIVE OFFICER OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END								
Name of Named Executive Officer	As at Fiscal Year Ended	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽¹⁾	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed (\$)
R. Brian Murray President and CEO	2017	225,000	\$0.10	July 4, 2021	\$20,250	0	\$0	\$0
John V. Hickey CFO	2017	50,000	\$0.10	July 4, 2021	\$4,500	0	\$0	\$0

Notes:

- (1) This column contains the aggregate value of in-the-money unexercised options as at June 30, 2017, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2017, and the exercise price of the options.

Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each NEO during the fiscal year ended June 30, 2017. The only incentive award plan of the Company during such fiscal year was its Stock Option Plan as hereinafter defined.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR				
Name of Named Executive Officer	Fiscal Year Ended	Option-Based Awards – Value Vested During the Fiscal Year (CDN\$)	Share-Based Awards – Value Vested During Fiscal Year (CDN\$)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDN\$)
R. Brian Murray President and CEO	2017	\$15,750	\$0	\$0
John V. Hickey CFO	2017	\$3,500	\$0	\$0

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements.

The Company has a Compensation Committee, which is appointed by the Board and meets periodically, among other things, to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and NEOs; to make recommendations to the Board regarding director and executive compensation; and to review the performance and determine the compensation of the CEO, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual NEO's performance and comparable compensation paid to similarly-situated officers in comparable companies.

When determining the compensation arrangements for each NEO, the Board considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

In determining the compensation level for each NEO, the Board considers factors such as the relative complexity of the NEO's role within the organization, their performance and potential for future advancement, the compensation paid by the other companies in the same industry as the Company, and pay equity considerations.

Elements of Compensation

The compensation paid to the NEOs in any year consists of two primary components: (1) consulting fees or base salary; and (2) long-term incentives in the form of stock options granted under the Stock Option Plan as hereinafter defined.

The Company believes that the foregoing compensation structure supports the Company's executive compensation philosophy, as those most accountable for the Company's long-term success can acquire the Company's Common Shares and align their interests with shareholders' interests. The key features of these two primary components of compensation are discussed below:

1. Consulting Fees or Base Salary

Each of the Company's NEOs operates as an independent consultant and receives compensation, if any, as consulting fees or base salary. This form of compensation recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes. Consulting fees and base salaries for the NEOs are reviewed annually. Any change in consulting fee of an NEO is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company, a review of the performance of the Company as a whole, and the contribution of the NEO to such corporate performance.

2. Stock Option Awards

The Company provides long-term incentives to the NEOs in the form of stock options as part of its overall executive compensation strategy. (For a description of the material terms of the Stock Option Plan, see "Securities Authorized For Issuance Under Equity Compensation Plans" below). The Board believes that stock option grants serve the Company's executive compensation philosophy in several ways: firstly, it helps attract, retain, and motivate talent; secondly, it aligns the interests of the NEOs with those of the shareholders by linking a specific portion of the NEO's total pay opportunity to share price; and finally, it provides long-term accountability to the Company and shareholders.

Termination and Change of Control Benefits and Management Contracts

The Company does not currently have any employment or consulting contract in place with any of its NEOs. Each NEO divides his or her time between the Company and other companies where he or she is a director and/or officer.

There is no contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities.

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or NEOs of the Company, and the Company does not have any management agreements with respect to administrative and managing services.

Compensation of Directors

Other than as set out below, there are no arrangements that the Company has, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended June 30, 2017.

During the financial year ended June 30, 2017, 350,000 stock options were granted to the directors of the Company. The Company, at the discretion of its Board, grants incentive stock options from time to time to its directors, NEOs and consultants in accordance with TSXV policies and the Stock Option Plan (see "Executive Compensation - Securities Authorized For Issuance Under Equity Compensation Plans").

Directors are entitled to receive compensation from the Company to the extent that they provide services to the Company. Any such compensation is based on rates that would be charged by such directors for similar services to arm's length parties. The directors are also entitled to be reimbursed for their expenses incurred to attend meetings of the Company. During the financial year ended June 30, 2017, the Company did not pay any fees to directors, other than those fees paid to executive officers who are also directors. For details of compensation paid to directors of the Company who are also NEOs, see "Executive Compensation – Summary Compensation Table for Named Executive Officers" above.

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended June 30, 2017. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan as hereinafter defined.

DIRECTOR COMPENSATION TABLE							
Name ⁽¹⁾	Fiscal Year Ended	Fees Earned (CDN\$)	Share-Based Awards (CDN\$)	Option-Based Awards (CDN\$)	Non-Equity Incentive Plan Compensation (CDN\$)	All Other Compensation (CDN\$)	Total (CDN \$)
James H. Decker	2017	\$0	\$0	\$1,750	\$0	\$0	\$1,750
Alex Falconer	2017	\$0	\$0	\$1,750	\$0	\$0	\$1,750
Roger Peacock	2017	\$0	\$0	\$1,750	\$0	\$0	\$1,750

Notes:

- (1) The relevant disclosure for Messrs Hickey and Murray is provided in the Summary Compensation Table for Named Executive Officers above.

Director Outstanding Option-Based and Share-Based Awards

The table below reflects all option-based and share-based awards for each director of the Company outstanding as at June 30, 2017 (including option-based awards granted to a director before such fiscal year). The Company does not have any other equity incentive plans other than the Stock Option Plan as hereinafter defined.

DIRECTOR OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING								
		Option-Based Awards				Share-Based Awards		
Name of Director (1)(2)	Fiscal Year Ended	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options⁽¹⁾ (CDN\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed (\$)
James H. Decker	2017	25,000	\$0.10	July 4, 2021	\$2,250	0	\$0	\$0
Alex Falconer	2017	25,000	\$0.10	July 4, 2021	\$2,250	0	\$0	\$0
Roger Peacock	2017	25,000	\$0.10	July 4, 2021	\$2,250	0	\$0	\$0

Notes:

- (1) All of the options have vested. This column contains the aggregate value of in-the-money unexercised options as at June 30, 2017, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2017 and the exercise price of the options.
- (2) The relevant disclosure for Messrs Hickey and Murray is provided in the Summary Compensation Table for Named Executive Officers above.

Director Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each director of the Company during the fiscal year ended June 30, 2017. The only incentive award plan of the Company during such fiscal year was the Stock Option Plan as hereinafter defined.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR				
Name of Director⁽¹⁾	Fiscal Year Ended	Option-Based Awards – Value Vested During Fiscal Year (CDN\$) ⁽²⁾	Share-Based Awards – Value Vested During Fiscal Year (CDN\$)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDN\$)
James H. Decker	2017	\$1,750	\$0	\$0
Alex Falconer	2017	\$1,750	\$0	\$0
Roger Peacock	2017	\$1,750	\$0	\$0

Notes:

- (1) The relevant disclosure for Messrs Hickey and Murray is provided in the Summary Compensation Table for Named Executive Officers above.

Directors' and Officers' Insurance

The Company does not carry directors' or officers' liability insurance for the directors and officers of the Company.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2017.

		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))
Plan Category	Fiscal Year Ended	(a)	(b)	(c)
Equity compensation plans approved by shareholders (the Stock Option Plan)	June 30, 2017	2,882,000	\$0.18	457,841
Equity compensation plans not approved by shareholders	June 30, 2017	0	\$0	0
Total		2,882,000	\$0.18	457,841

The Board established a 10% rolling stock option plan (the "**Stock Option Plan**") for directors, officers, employees and other service providers of the Company. The purpose of the Stock Option Plan is to attract, retain and motivate management, staff and other service providers by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

As at the end of the financial year ended June 30, 2017, 1,707,841 Common Shares were allowed to be granted pursuant to the Stock Option Plan, of which 1,250,000 were issued and outstanding (options were outstanding to acquire shares at a weighted-average price of \$0.11).

Subject to shareholder and regulatory approval, the Company proposes to ratify the Stock Option Plan. (see "Particulars of Matters to be Acted Upon" – Ratification of Stock Option Plan, below).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed elsewhere in this Information Circular (including the documents incorporated by reference herein), no directors, proposed nominees for election as directors, NEOs or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the date hereof or were indebted to the Company at any time during the financial year ended June 30, 2017, and no indebtedness of such individuals to another entity is 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

Other than as disclosed elsewhere in this Information Circular (including the documents incorporated by reference herein), management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's financial year ended June 30, 2017, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the ratification of the Company's Stock Option Plan (as option holders). Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares in the capital of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2017, together with the auditor's report thereon.

Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the OBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The Board is a variable board consisting of not fewer than three and not more than nine directors. The articles of the Company authorize the Board to fix the number of directors, subject to the requirements of the OBCA. The Board has determined that the number of directors constituting the Board is set at five. Accordingly, shareholders will be asked to elect five directors at the Meeting.

The following table sets out the names of management's nominees for election as directors, each nominee's municipality of residence, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new

director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since	Number of Voting Securities ⁽²⁾
R. Brian Murray ⁽⁴⁾ Toronto, Ontario President, CEO and Director	President and CEO of the Company; director of the Company since July 1997; President of Murcon Ltd. since October 1990; and CEO of Braveheart Resources Inc. since December 2009.	July 7, 1997	544,230
John V. Hickey ⁽³⁾ Toronto, Ontario CFO and Director	CFO of the Company; Owner-operator of a Freshii franchise since June 2017; CFO of Industrial Temp Solutions from July 2003 to April 2006; and, from September 1996 to April 2003 was an Investment Advisor with BMO Nesbitt Burns	September 28, 2005	300,000
James H. Decker ⁽³⁾ Calgary, Alberta Director	President of Jim Decker & Associates Inc., a mining consulting firm that provides senior management input for operating mines and mining projects, since December 1989.	November 11, 2003	27,300
Alex Falconer ^{(3) (4)} Toronto, Ontario Director	Principal of Falconer & Associates Inc. since 1996. CFO of Argo Gold Inc. since 1998 and Braveheart Resources Inc. since 2009. Prior thereto he practiced public accounting with several public accounting firms including Ernst & Young. Currently, he is President of Falconer & Associates Inc., a company that provides financial consulting services to several junior public companies.	January 2, 2005	25,050
Chris Hopkins Toronto, Ontario Nominee	Mr. Hopkins has over 30 years of financial management experience in the resources industry. He has spent most of his career in senior roles with public mining companies, including Kerr Mines Inc, U.S. Silver, Rio Algom, BHP Billiton, Suncor and several Canadian and international junior mining companies. He has broad junior resource experience in the areas of corporate finance, capital markets, mergers and acquisitions, investor relations, financial and management reporting. He has a Bachelor of Commerce from the University of Toronto, and a Chartered Accountant designation and MBA from the Schulich School of Business at York University.	Nominee	Nil

Notes:

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of October 26, 2017. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company. Information furnished by the respective director nominees.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee and Disclosure Committee.

Details of the committees of the Board is provided under "Statement of Corporate Governance".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion. **The Common Shares represented by proxies in favour of the management nominees will be voted FOR the election of the above nominees as directors of the Company, unless a shareholder has specified in his/her/its Proxy that his/her/its Common Shares are to be withheld from voting on election of such nominees.**

Other than as set out below, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Other than as set out below, as at the date of this Information Circular and within the 10 years before the date of this Information Circular, no proposed director:

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

Brian Murray was a director of High American Gold Inc. (now Antioquia Gold Inc.) ("**High American**") when it was cease traded in August 2002 by the Ontario Securities Commission ("**OSC**"), the Alberta Securities Commission ("**ASC**") and the British Columbia Securities Commission ("**BCSC**") for failing to file its annual financial statements and related filings. James H. Decker was elected as a director of High American in June 2007. On March 5, 2008, the OSC issued a full revocation of the cease trade order issued on August 26, 2002 against High American. The BCSC and the ASC also issued full revocations of the cease trade orders previously issued against High American effective March 6, 2008 and March 10, 2008, respectively.

Brian Murray was a director of Explorers Alliance Corp. ("**Explorers Alliance**") in February 2002 when it had cease trade orders issued against it by the OSC, the ASC and the BCSC for failure to file financial statements. Explorers Alliance currently remains cease traded; however, Mr. Murray resigned from his position as a director in January 2008.

Brian Murray was a director of Leasecor Equipment Finance Inc., a private company, which filed a proposal under the *Companies Creditors Arrangement Act* (CCAA) in January 2008 and became bankrupt thereafter.

Alex Falconer was a director and officer of Shoal Point Energy Ltd. ("**Shoal Point**"), a private company, when, on September 30, 2009, Shoal Point filed a notice of intent to make a proposal for the benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada). More than 90% of the creditors of Shoal Point voted in favour of the

proposal. On or about November 17, 2009, Shoal Point's proposal was approved by the Court of Queen's Bench of Alberta and was subsequently effected.

Appointment of Auditor

Management recommends the re-appointment of S & W LLP (previously known as Sievert & Sawrantschuk LLP), Chartered Accountants, of Toronto, Ontario, as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

Aggregate fees paid to the auditor during the financial years ended June 30, 2017 and June 30, 2016 were as follows:

	Fiscal Year Ended June 30, 2017	Fiscal Year Ended June 30, 2016
Audit Fees	\$13,300	\$10,750
Audit-related Fees ⁽¹⁾	\$0	\$0
Tax Fees ⁽²⁾	\$2,000	\$2,000
All Other Fees ⁽³⁾	\$0	\$0
Total	\$15,300	\$12,750

Notes

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other row, including fees related to the review of the Company's Management Discussion & Analysis.

It is the intention of the person(s) named in the enclosed Proxy to vote FOR the appointment of S & W LLP as the auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his/her/its proxy that his/her/its Common Shares are to be withheld from voting on the re-appointment of the auditor.

Ratification of Stock Option Plan

The Board of Directors of the Company established the Stock Option Plan for directors, officers, employees and other service providers of the Company. At this Meeting, shareholders are being asked to ratify the Stock Option Plan.

Summary of the Stock Option Plan

The Company is seeking shareholder ratification of its existing Stock Option Plan, under which the directors of the Company are authorized to grant options for 10% of the issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to provide the Company with a share ownership incentive to attract and motivate qualified directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests and contribute toward its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. Option grants are made by and are within the discretion of the Company's Board. Under the Stock Option Plan, options granted are non-transferable.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder, subject to the requirements of the TSXV. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

Under the policies of the TSXV, except in certain circumstances, options granted under such a rolling Stock Option Plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Stock Option Plan authorizes the Board to grant stock options to the optionees on the following terms:

1. The number of Common Shares subject to each option is determined by the Board, provided that the Stock Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the number of Common Shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued Common Shares of the Company;
 - (b) the issuance, within a one year period, to Insiders of the Company (as defined by applicable securities laws) of a number of Common Shares exceeding 10%, or to one Insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to an employee who provides Investor Relations services (as defined by the policies of the TSXV) of a number exceeding 2% of the issued Common Shares of the Company.
2. The aggregate number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares of the Company as at the date of the grant.
3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% (the amount of the discount varying with market price in accordance with the policies of the TSXV).
4. The options granted under the Stock Option Plan may be exercisable over periods of up to 10 years (as determined by the Board).
5. The options are non-transferable and non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Option Plan or within a period of not more than 90 days (30 days for providers of Investor Relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. If an offer to purchase all of the Common Shares of the Company is made by a third party, the Company may, upon giving each optionee written notice to that effect, require the acceleration of the date on which any options may be exercisable. In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification, amalgamation, merger, corporate arrangement, reorganization, liquidation or similar transaction, the Board may make such adjustment, if any, to the number of Common Shares under the Stock Option Plan, or to the exercise price, or to both, as it shall deem appropriate to give proper effect to such event, including requiring acceleration of the date on which any options may be exercisable.

As at the date hereof, the Company has 17,078,411 Common Shares and 1,250,000 options issued and outstanding under the Stock Option Plan. If Shareholders ratify the Stock Option Plan, which reserves for issuance 10% of the number of issued and outstanding Common Shares, 1,707,841 Common Shares would be reserved for issuance thereunder. As there are 1,250,000 options outstanding as at the date hereof under the Stock Option Plan, there would be 457, 841 options available for grant pursuant to the Stock Option Plan after receipt of shareholder and final TSXV approval of the Stock Option Plan. This number would be adjusted as the number of issued and outstanding Common Shares changes.

The Stock Option Plan must be confirmed and ratified annually by the shareholders of the Company in order to re-set the number of Common Shares that can be granted under the Stock Option Plan. Ratification by shareholders requires the approval by a majority of the votes cast by shareholders, either present in person or represented by proxy at the Meeting. Such ratification is subject to TSXV approval on an annual basis.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. subject to regulatory approval, and with or without amendments as may be required by the TSXV, the Company's Stock Option Plan, as described in the Information Circular of the Company, dated October 2017, be and is hereby ratified and confirmed;
2. the Board is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of Common Shares of the Company as is equal to 10% of the number of Common Shares of the Company issued and outstanding on the applicable grant date; and
3. any one of the directors or NEOs of the Company is authorized and directed to perform all such acts, deeds and things, including making such amendments to the Stock Option Plan as may be required by the TSXV, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution.

The Board recommends that shareholders vote **FOR** the approval of the resolution. **It is the intention of the person(s) named in the enclosed Proxy to vote FOR the approval of the ordinary resolution, unless a shareholder has specified in his/her/its Proxy that his/her/its Common Shares are to be voted against the ordinary resolution.**

Approval of Name Change

Shareholders of the Company are being asked to pass a special resolution, the text of which is annexed as Schedule "B" to the Notice of Meeting, which would authorize the Company to amend its articles of incorporation to change the name of the Company to "Gold Rush Cariboo Inc." or such other name as may be determined by the Board.

In order to pass the special resolution amending the Company's articles of incorporation, at least two-thirds of the votes cast at the meeting of shareholders must be voted in favour of the resolution. If the resolution amending the articles of incorporation does not receive the requisite shareholder approval, the Company will continue with its present name.

The Board recommends that the Company's shareholders vote **FOR** the amendment to articles of incorporation. **Unless specifically instructed in the Proxy to vote against the special resolution approving the amendment to the Company's articles of incorporation, the person(s) designated as proxyholders in the accompanying Proxy intend to vote FOR such special resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 65 Queen St. W., Suite 510, Toronto, Ontario, M5H 2M5, to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for the financial year ended June 30, 2017, which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

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

DATED at Toronto, Ontario, October 26, 2017.

BY ORDER OF THE BOARD

/s/ R. Brian Murray

R. Brian Murray
President and CEO

SCHEDULE "A"
Charter of the Audit Committee

The Audit Committee is appointed by the Board and comprised of a minimum of three members, a majority of whom are not to be officers or employees. In defining the role and responsibilities of the Audit Committee, the Board has created a mandate under which the Audit Committee is to operate.

1. Purpose

1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board.

3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation to independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) approve interim financial statements and interim MD&A on behalf of the Board.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;

- (b) recommending to the Board the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Audit Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board;
- (i) reporting on and recommending to the Board the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees, management or directors of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee that are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the CFO of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board's meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

SCHEDULE "B"
Special Resolution of the Shareholders
Approving Name Change

Amendment to Articles of Incorporation

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended to change the name of the Company to "Gold Rush Cariboo Inc." or such other name as may be determined by the Board;
2. any director or officer of the Company be and he or she 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 or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of articles of amendment in the prescribed form to the director appointed under the OBCA, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
3. the directors of the Company may determine not to proceed with the change of name of the Company without the further approval of the shareholders of the Company at any time.