Notice of Annual and Special Meeting of Shareholders of

DUCKWORTH CAPITAL CORP.

To be held on the 12th day of October, 2018
Information herein is at September 10, 2018 (except where otherwise noted)

Dated as of September 10, 2018

This Management Information Circular and the accompanying materials require your immediate attention. If you are uncertain as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

DUCKWORTH CAPITAL CORP.
Suite 2001 – 1969 Upper Water Street
Halifax, NS B3J 3R7

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Duckworth Capital Corp. (**"Duckworth"** or the "**Corporation**") will be held at the offices of Duckworth, Suite 2001, 1969 Upper Water Street, Purdy's Tower II, Halifax, Nova Scotia on **Friday, October 12, 2018 at 2:00 p.m. (Atlantic Time)** for the following purposes:

1. to receive and consider the financial statements of Duckworth for the fiscal year ended May 31, 2018, together with the report of the auditors thereon;

2. to appoint as auditors for the forthcoming year, Manning Elliott LLP, at a remuneration to be fixed by the directors;

3. (A) to elect the current directors of the Corporation to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed and (ii) the effective time of completion of the proposed qualifying transaction with Goldspot Discoveries Inc., as more fully described in the Management Information Circular; and (B) to elect new directors of the Corporation to serve from the effective time of completion of the Qualifying Transaction as defined in Policy 2.4 of the TSX Venture Exchange until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, as more fully described in the Management Information Circular;

4. to confirm Duckworth's Stock Option Plan, as required annually under the policies of the TSX Venture Exchange;

5. to consider and, if thought advisable, to pass a special resolution to change the name of Duckworth to Goldspot Discoveries Corp.;

6. to consider and, if thought advisable, to pass a special resolution to approve a consolidation of all the outstanding Duckworth shares by changing each two (2) Duckworth Shares into one (1) Duckworth Share; and

7. to transact such other business as may properly be brought before the Duckworth Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

Only Shareholders of record as of the close of business on Monday, September 10, 2018 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.,** not later than **Wednesday, October 10, 2018 at 2:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

(a) by **mail** in the enclosed envelope;

(b) by the **Internet** or **telephone** as described on the enclosed proxy; or

(c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5H 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found in the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted, you should sign and return all proxies and voting instruction forms that you receive.

Dated at Halifax, Nova Scotia, as at the 10th day of September, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "William Carl Sheppard"

President

DUCKWORTH CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

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DUCKWORTH CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR
(as at September 10, 2018 except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF DUCKWORTH CAPITAL CORP. ("**Corporation**") for use at the annual and special meeting of the shareholders of the Corporation ("**Shareholders**") to be held at Duckworth Capital Corp.'s offices, Suite 2001, 1969 Upper Water Street, Purdy's Tower II, Halifax, Nova Scotia, on **Friday, October 12, 2018 at 2:00 p.m. (Atlantic Time)** ("**Meeting**"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

Solicitation of Proxies

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, fax, email or other electronic means of communication or in person by the directors and officers of the Corporation. The Corporation does not reimburse Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. All costs of solicitation by management will be borne by the Corporation.

Appointment and Revocation of Proxies

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy**. Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with the Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare** "), not later than **Wednesday, October 10, 2018 at 2:00 p.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare, as follows:

(a) by **mail** in the enclosed envelope; or

(b) by the **Internet** or **telephone** as described on the enclosed proxy; or

(c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5H 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 900-1959 Upper Water Street, Halifax NS, B3J 3N2, Attention: Kevin Landry RE: Duckworth, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) directly to NOBOs and indirectly to OBOs.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Meeting Materials Received by OBOs from Intermediaries

OBOs who receive meeting materials will typically be given the ability to provide voting instructions in one of two ways:

i. Usually, an OBO will be given a Voting Instruction Form ("**VIF**"), which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
ii. Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed.

This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. **Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the OBO should strike out the names of the persons designated on the enclosed form of proxy and insert the OBO's name (or the name of his or her alternate appointee) in the blank space provided for that purpose or, in the case of a VIF, follow the corresponding instructions provided by the intermediary.** In either case, OBOs who received meeting materials from their intermediary should carefully follow the instructions provided by the intermediary.

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation

As permitted under NI 54-101, the Corporation has used a NOBO list to send the meeting materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained from the intermediary holding such Common Shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. In addition, telephone voting and internet voting are available as further described in the VIF. Instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company to attend the meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same in accordance with the instructions provided.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed by the Shareholders, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority on the persons designated in the proxy to vote for,**

withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the person named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of the management of the Corporation.

Notice-and-Access

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 12,050,000 are issued and outstanding as of the date hereof.

The board of directors of the Corporation ("**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on Monday, September 10, 2018 ("**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

Quorum for the meeting shall be persons present holding or representing by proxy not less than 25% of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting.

Principal Shareholders

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, ten percent (10%) or more of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Common Shares Owned, Controlled or Directed[4]	Percentage of Common Shares
John St. Capital Inc. [1]	1,800,000	14.9%
Wade Dawe [2]	1,600,000	13.3%
Blueridge Resources Inc.[3]	1,400,000	11.6%

Notes:
(1) A company controlled by James Megann.
(2) 1,400,000 of the shares are owned by Brigus Capital Inc., a company controlled by Wade Dawe. 200,000 of the shares are owned by Numus Financial Inc., a company controlled by Wade Dawe and James Megann.
(3) A company controlled by Kelly Dawe.
(4) Based on public filings with securities regulatory authorities in Canada.

Qualifying Transaction

On June 18, 2018, the Corporation entered into a definitive agreement (the "**Agreement**") with Goldspot Discoveries Inc. ("**Goldspot**") and 2639781 Ontario Inc., a wholly-owned subsidiary of Duckworth, whereby Duckworth will acquire all of the issued and outstanding shares of Goldspot, an arm's length party (the "**Qualifying Transaction**"). The Qualifying Transaction is structured as a "three-cornered" amalgamation under the provisions of the Business Corporation Act (Ontario), pursuant to which, among other things: i) Goldspot will amalgamate with 2639781 Ontario Inc.; and, ii) all of the outstanding common shares of Goldspot will be exchanged for common shares of Duckworth on the basis of 82.73481801 Duckwoth Shares for each one Goldspot Share held. Upon completion of the Qualifying Transaction, the Corporation intends to change its name to "Goldspot Discoveries Corp.", or such other name as may be determined by the parties. If completed, the Qualifying Transaction is intended to constitute Duckworth's Qualifying Transaction, as defined in Policy 2.4 of the TSX Venture Exchange (the "**TSX-V**") Policy manual (the "**CPC Policy**") and, as such, it is subject to approval of the TSX-V.

Shareholders are not required to approve the Qualifying Transaction. However, the Qualifying Transaction is very important to the Corporation and certain matters to be considered at the Meeting are important for preparing the Corporation to complete the Qualifying Transaction. Full details regarding Goldspot and the Qualifying Transaction will be disclosed by the Corporation in a filing statement (the "**Filing Statement**") to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR at www.sedar.com prior to completion of the Qualifying Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible; however, the posting thereof may not occur before the date of the Meeting. Shareholders are urged to review the press releases issued by the Corporation on April 12, 2018 and June 20, 2018 announcing the signing of a letter of intent with Goldspot and the entering into of the Agreement as well as the Filing Statement of the Corporation if, as and when filed on SEDAR, as it contains important disclosure regarding the Resulting Issuer and the Qualifying Transaction.

Subject to receipt of all requisite approvals, including from the TSX-V, the Qualifying Transaction is anticipated to close in October 2018. Certain of the resolutions sought to be passed by the Shareholders at the Meeting are important to the completion of the Qualifying Transaction. Failure to pass these resolutions could impede or impact the completion of the Qualifying Transaction.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the year ended May 31, 2018, are filed on SEDAR under the Corporation's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than fifteen (15) directors to be elected annually.

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed. It is desirable, in connection with the Qualifying Transaction, (A) to elect the directors of the Corporation to serve from the close of the Meeting (the "**Current Slate**") until the earlier of (i) the close of the next annual meeting of Shareholders of the Corporation

or until their successors are elected or appointed; and (ii) the effective time of completion of the Qualifying Transaction (the "**Change of Board Time**"); and (B) to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the "**New Slate**").

As agreed in the Agreement, it is a condition to the completion of the Qualifying Transaction that the New Slate, comprised of five (5) individuals, all of whom are nominees of Goldspot, be elected, effective at the Change of Board Time, as directors of the Resulting Issuer.

At the time of the Meeting, the Qualifying Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve the Election of Directors substantially in the following form:

"**BE IT RESOLVED** that:

1. the election of each of William Carl Sheppard, Jim Megann, and Paul Sparkes as directors of the Corporation to hold office until the earlier of: A) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed; and B) the effective time of completion of the Qualifying Transaction (the "**Change of Board Time**") is hereby approved; and

2. effective immediately prior to the Change of Board Time, the election of Denis Laviolette, Vincent Dubé-Bourgeois, Ramón Barúa, Cejay Kim, and Sheldon Inwentash as directors of the Corporation, to hold office from the Change of Board Time until the next annual meeting of the Shareholders or until their successors are elected or appointed, is hereby approved."

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth above and therein. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted FOR another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.

Current Slate

Each director elected as a Current Slate director will hold office from the close of the Meeting until the earlier of (i) the next annual meeting of Shareholders or until their successors are elected or appointed, or (ii) until the Change of Board Time, as the case may be, and each director elected as a New Slate director will hold office from the Change of Board Time until the next annual meeting of Shareholders or until their successors are elected or appointed, as the case may be, unless his office is earlier vacated in accordance with the articles of the Corporation or the provisions of the *Canada Business Corporations Act*. For additional reporting issuer experience pertaining to directors in the Current Slate see "*Corporate Governance – Directorships*".

The persons named in the list that follows are current directors of the Corporation and are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, City and Province of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Number of Common Shares Beneficially Owned or Controlled (2)
Paul Sparkes (1) Ontario, Canada	Corporate director and President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets	May 25, 2017	Director	1,000,000 (3)
Jim Megann (1) Nova Scotia, Canada	Managing Director, Numus Financial Inc., a venture capital firm; Ultimate Designated Person, Numus Capital Corp; former President and Chief Executive Officer, Stockport Exploration Inc., a mineral exploration company	May 1, 2017	Director	2,000,000 (4)
William Carl Sheppard(1) Newfoundland, Canada	President and Managing Partner, Strategic Concepts Inc., a business consulting firm	May 25, 2017	President and Director	1,000,000 (5)

Notes:
(1) Member of the Audit Committee.
(2) The information as to shareholdings was provided by the directors as of September 10, 2018.
(3) Shares are registered to Salt Box Capital Inc., a company controlled by Mr. Sparkes.
(4) 1,800,000 shares are registered to John St. Capital Inc., a company controlled by Mr. Megann, and 200,000 shares are registered to Numus Financial Inc., a company controlled by Mr. Megann and Wade Dawe.
(5) Shares are registered to Strategic Concepts Inc., a company controlled by Mr. Sheppard.

William Carl Sheppard – *President and Director*

Mr. Sheppard is the founder and President of Strategic Concepts Inc. and SCI Resource Software Inc., which provide a range of business advisory, consulting and software services to companies throughout Canada. The company has developed proprietary resource management software and other analytical tools to model economic impacts, labour capacity, project commitments, skills availability, employment and industrial benefits. Strategic Concepts, Inc. has been monitoring procurement activities and industrial benefits on various large resource projects throughout Canada since 2002. As a consultant, Mr. Sheppard has participated in numerous start-ups and has provided guidance on strategic plans, cost/benefit reports and business plans targeted at the identification and analysis of business opportunities.

Mr. Sheppard has served as an officer, director, and committee chair for a number of private and public companies including Stockport Exploration Inc., eXeBlock Technology Corporation, and Nwest Energy Inc. Mr. Sheppard has a Masters of Development Economics from Dalhousie University. He also holds a Bachelor of Arts Honours degree from York University's Glendon College and a Bachelor of Arts degree from Memorial University.

Jim Megann *–Director*

Jim Megann is the Managing Director at Numus Financial Inc., a venture capital firm based in Halifax, Nova Scotia, and is the Ultimate Designated Person of Numus Capital Corp., an Exempt Market Dealer. He was the President and CEO of Stockport Exploration Inc., a mineral exploration company, from April 2012 to August 2018 and is currently a director of Sona Nanotech Inc. (formerly Stockport Exploration Inc.), Torrent Capital Ltd. and Duckworth Capital Corp. He has also worked as a senior consultant on government and community relations programs and has more than 25 years of experience in the communications and marketing industry.

Paul Sparkes – *Director*

Paul Sparkes is an accomplished business leader with over 25 years of experience in media, public affairs, finance, capital markets and Canada's political arena. He is currently President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets, and is the Managing Partner at Norris Point Capital, a private investment firm. Most recently, Mr. Sparkes was Executive Vice Chair, director and co-founder of Difference Capital Financial, a TSX-listed specialty finance company that invests in media, technology, health care and U.S. real estate. Previously, Mr. Sparkes was Executive Vice President, Corporate Affairs for CTVglobemedia (now Bellmedia). Prior to joining Bell Globemedia in 2001 as Group Vice-President, Public Affairs, Mr. Sparkes held senior positions in the public service, including with the Government of Canada and the Government of Newfoundland and Labrador. From 1996 to 2001, he served in the Office of the Prime Minister of Canada as Director of Operations, and Special Assistant for Atlantic Canada. Mr. Sparkes also served as Executive Assistant to two Premiers of Newfoundland and Labrador. Mr. Sparkes sits on several public and private boards, including Thunderbird Entertainment (private) and Bluedrop Performance Learning Inc. (TSXV: BPL), and he is Chairman of the Board and Founder of the Smiling Land Foundation (private). Educated in Quebec and Newfoundland, Mr. Sparkes holds a Bachelor of Arts in Political Science from Memorial University.

New Slate

The following contains biographical information pertaining to each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Slate:

Denis Laviolette

Mr. Laviolette has over 10 years of experience in exploration, mine operations, and capital markets. He has worked in Northern Ontario (Timmins, Kirkland Lake and Red Lake), Norway and Ghana and was responsible for a diverse array of responsibilities including grass roots exploration, start-up mine management, and advanced mine operations. Mr. Laviolette worked as a Mining Analyst with Pinetree Capital Ltd. and now serves as a Mining Analyst and VP of Corporate Development for ThreeD Capital Inc. He is also the President of New Found Gold Corp. and Director of Xtra-Gold Resources Corp., Northern Sphere Mining Corp., and Tartisan Nickel Corp. Mr. Laviolette has a BSc Earth Sciences (Geology) from Brock University.

It is expected that Mr. Laviolette will be an employee and devote 100% of his working time to the Resulting Issuer. Mr. Laviolette has entered into a consulting services agreement with Goldspot containing confidentiality and non-solicitation provisions and is expected to enter into such an agreement with the Resulting Issuer.

Vincent Dubé-Bourgeois

Mr. Dubé-Bourgeois worked for the Ontario Geological Survey (OGS) and Noront Resources Ltd. wherein he led the MSc project which consisted of describing and interpreting the geochemistry and geodynamic setting of the volcanic rocks hosting the gold-rich VMS Lalor deposit in Snow Lake, Manitoba. Mr. Dubé-Bourgeois holds a BSc in Geology from the University of Ottawa.

It is expected that Mr. Dubé-Bourgeois will be an employee and devote 30% of his working time to the affairs of the Resulting Issuer. Mr. Dubé-Bourgeois has entered into a consulting services agreement with Goldspot which contains non-disclosure/confidentiality and non-solicitation provisions and is expected to enter into a similar agreement with the Resulting Issuer.

Ramón Barúa

Mr. Barúa is currently the Chief Financial Officer of Hochschild Mining plc. He was previously the Chief Executive Officer of Fosfatos del Pacifico, a mining project in northern Peru owned by Cementos Pacasmayo, an associate company of the Hochschild Group. During 2008, Mr. Barúa was the General Manager for Hochschild Mining's Mexican operations, having previously worked as Deputy CEO and CFO of Cementos Pacasmayo. Prior to joining Hochschild, Mr. Barúa was a Vice President of Debt Capital Markets with Deutsche Bank in New York for four years

and a sales analyst with Banco Santander in Peru. Mr. Barúa is an economics graduate from Universidad de Lima and holds an MBA from Columbia Business School.

Cejay Kim

Mr. Kim is the Chief Investment Officer of Palisade Global Investments. He previously served in a senior capacity at ReQuest Equities, a merchant bank in the junior resource sector supported by the KCR Fund, a $100 million venture backed by Marin Katusa, Doug Casey, and Rick Rule. Mr. Kim holds a BA in Economics from the University of Calgary, MBA in Global Asset and Wealth Management from Simon Fraser University, is a CFA charterholder, and is a member of the Calgary CFA Society.

It is expected that Mr. Kim will be an employee and devote 30% of his working time to the affairs of the Resulting Issuer. Mr. Kim has entered into a consulting services agreement with Goldspot which contains non-disclosure/confidentiality and non-solicitation provisions and is expected to enter into a similar agreement with the Resulting Issuer.

Sheldon Inwentash

Mr. Inwentash has over 30 years of investing experience in the resource, biotech, and technology sectors. Mr. Inwentash is the Founder, Chairman and CEO of ThreeD Capital Inc. Through two decades leading Pinetree Capital Ltd., Mr. Inwentash created significant shareholder value through early investments including Queenston Mining Inc. (acquired by Osisko Mining Corporation for $550-million), Aurelian Resources Inc. (acquired by Kinross Gold Corporation for $1.2-billion) and Gold Eagle Mines Ltd. (acquired by Goldcorp Inc. for $1.5-billion). Mr. Inwentash holds a BComm from the University of Toronto and is a Chartered Professional Accountant. Mr. Inwentash also holds an honorary degree, Doctor of Laws (LL.D) from the University of Toronto.

Name, City and Province of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Number of Common Shares Beneficially Owned or Controlled (1)
Denis Laviolette, Toronto, Canada	President, CEO and Director of Goldspot	N/A	N/A	2,482,044
Vincent Dubé-Bourgeois, Verdun, Quebec	Chief Operation Officer of Goldspot since November 2016	N/A	N/A	2,094,762
Ramón Barúa, Lima, Peru	Chief Financial Officer of Hochschild Mining PLC, a mining company.	N/A	N/A	Nil
Cejay Kim, Calgary, Alberta	Chief Investment Officer of Palisades Global Investments Ltd., an investment company.	N/A	N/A	1,509,911
Sheldon Inwentash, Toronto, Canada	Chairman and Chief Executive Officer of ThreeD Capital Inc., a technology investment company.	N/A	N/A	11,479,456

Notes:

(1) Numbers in the column represent expected holdings after the Qualifying Transaction.

The following New Slate directors of the Corporation are presently serving as directors of other reporting issuers:

Director	Name of Other Reporting Issuer	Name of Exchange or Market	Position	From	To
Denis Laviolette	Xtra-Gold Resources Corp.	TSX	Director	June 2015	Present
	Tartisan Nickle Corp.	CSE	Director	April 2016	Present
	Gratomic Inc.	TSXV	Director	December 2017	Present

Ramón Barúa	Hochschild Mining PLC	London Stock Exchange	CFO	June 2010	Present

Corporate Cease Trade Orders or Bankruptcies

No proposed New Slate director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

None of the New Slate directors of the Corporation have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 such person.

Penalties and Sanctions

None of the New Slate directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditor

Manning Elliott LLP has been the auditor of the Corporation since its incorporation. Management recommends the re-appointment of Manning Elliott LLP. The Shareholders will be asked at the Meeting to vote for the appointment of Manning Elliott LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of Manning Elliott LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of Manning Elliott LLP as auditor of the Corporation.

Annual Approval of Incentive Stock Option Plan

The Corporation adopted a 10% "rolling" incentive stock option plan ("**Plan**"), which was originally approved by the Board on July 27, 2017. The rules of the TSX Venture Exchange ("**TSX-V**") provide that a rolling stock option plan must be re-approved by shareholders every year.

The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The following information is intended as a brief description of the Plan, and is qualified in its entirety by reference to the Plan itself, which is attached as Appendix A. In addition, upon request, the Corporation will promptly provide a copy of the Plan free of charge to any Shareholder. To request a copy of the Plan, Shareholders should contact Robert Randall, Corporate Secretary, Suite 2001 - 1969 Upper Water Street, Purdy's Wharf Tower II, Halifax NS B3J 3R7.

The Plan

The Plan is administered by the Board, but may be administered by a committee of the Board to which the Board has delegated its duties and powers under the Plan. Under the Stock Option Plan, the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements and applicable securities legislation, grant to directors, officers, employees and technical consultants of the Corporation, non-transferable options to purchase Common Shares, or such other shares as may be substituted therefore, exercisable for a period of up to ten (10) years from the date of grant.

The number of Common Shares reserved for issuance under the Stock Option Plan, together with any other share compensation arrangements that the Corporation may adopt from time to time, is equal to 10% of the issued and outstanding Common Shares of the Corporation from time-to-time, except that so long as the Corporation remains a CPC, the number of Common Shares reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares of the Corporation upon the closing of the Offering.

The aggregate number of Common Shares reserved for issuance to any one individual under the Stock Option Plan will not exceed 5% of the issued and outstanding Common Shares. The aggregate number of Common Shares reserved for issuance to any one technical consultant under the Stock Option Plan will not exceed 2% of the issued and outstanding Common Shares.

Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of such position was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The CPC Policy imposes certain restrictions on stock options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin:

(a) stock options under the Stock Option Plan or any other plan of the Corporation shall only be granted to directors, officers and technical consultants of the Corporation;

(b) stock options granted under the Stock Option Plan or any other plan of the Corporation shall only entitle the holder to acquire Common Shares;

(c) the maximum number of Common Shares reserved under option for issuance to any individual director or officer shall not exceed five percent (5%) of the Common Shares to be outstanding at the closing of the Offering;

(d) the number of Common Shares reserved for issuance to all technical consultants under the Stock Option Plan or any other plan of the Corporation shall not exceed 2% of the issued and outstanding Common Shares;

(e) the Corporation is prohibited from granting options to any person providing investor relations activities, promotional or market-making services;

(f) options granted to any person that does not continue as a director, officer or employee of the resulting issuer have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction and 90 days after such person ceases to become a director, officer or employee of the Resulting Issuer;

(g) the exercise price per Common Share under any stock option granted by the Corporation while it is a CPC may not be less than the greater of $0.10 and the Discounted Market Price (as defined under Exchange policies);

(h) no stock option granted may be exercised before the Completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin; and

(i) any Common Shares acquired pursuant to the exercise of stock options prior to the Completion of the Qualifying Transaction must be deposited in escrow and will be subject in escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

Existing Stock Options

As of September 10, 2018, the Corporation did not have any stock options outstanding under the Plan.

Annual Approval of the Plan

Policy 4.4 of the TSX-V requires that rolling stock option plans must receive shareholder approval yearly, at the issuer's annual general meeting. In accordance with Policy 4.4, Shareholders will be asked to consider and if thought fit, approve the following ordinary resolution approving, adopting and ratifying the Plan:

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

1. the Plan, as included in its entirety in Appendix A to the Corporation's management information circular dated September 10, 2018, is hereby ratified, confirmed and approved;

2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders; and

3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution.

The directors of the Corporation believe the Plan is in the Corporation's best interests and recommend that the Shareholders approve the Plan. **It is intended that all proxies received will be voted in favour of approving the Plan, unless a proxy contains instructions to vote against. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the Plan.**

Name Change

As contemplated in the Agreement and described above under the heading "Qualifying Transaction", at the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the Corporation's articles to effect the change of the Corporation's name from "Duckworth Capital Corp." to "Goldspot Discoveries Corp." (the "**Name Change Resolution**"), or such other name as the board of directors of the Corporation in its discretion may resolve and as may be acceptable to applicable regulatory authorities, including the TSX-V, if required.

The Name Change Resolution is only expected to be implemented in connection with the Qualifying Transaction. If the Qualifying Transaction is not completed, the Name Change Resolution may not be implemented.

The Name Change Resolution must be approved by at least two-thirds of the votes cast at the meeting by the holders of Common Shares, either in person or by proxy.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve the Name Change Resolution substantially in the following form:

> "**BE IT RESOLVED** as a special resolution of the Shareholders that:
>
> 1. the Corporation is hereby authorized to file articles of amendment pursuant to the CBCA to change its name from "Duckworth Capital Corp." to "Goldspot Discoveries Corp." or such other name that the Board deems appropriate and as may be approved by applicable regulatory authorities, including the TSX-V, if the Board considers it to be in the best interests of the Corporation to implement such a change;
>
> 2. the directors and officers of the Corporation are hereby authorized to do all things necessary in order to give effect to the foregoing resolution, including amending its articles of incorporation, and applying to the TSX-V for approval of the Name Change; and
>
> 3. notwithstanding approval of the Shareholders of the Corporation as herein provided, the directors of the Corporation be and they are hereby authorized to revoke the present resolution, in the Board's sole discretion, before it is acted on without further approval of the Shareholders of the Corporation, as well as to delay the implementation of the Name Change to a date set by the Board of Directors of the Corporation in its discretion."

The directors of the Corporation believe the Name Change is in the best interests of the Corporation and unanimously recommends that Shareholders vote FOR the Name Change Resolution. **It is intended that all proxies received will be voted in favour of the Name Change Resolution, unless a proxy contains instructions to vote against such resolution. In order to be effective, the Name Change Resolution requires approval by the majority of not less than two-thirds of the votes cast by Shareholders who vote in respect of such resolution.**

Share Consolidation

As contemplated in the Agreement, at the Meeting, Shareholders will be asked to consider, and if thought advisable, pass a special resolution (the "**Share Consolidation Resolution**") authorizing the consolidation of the Corporation's share capital on the basis of one (1) Common Share for every two (2) existing Common Shares held (the "**Share Consolidation**'). For greater clarity, any reference in this Circular to Common Shares other than under this section entitled *"Business to be Transacted at the Meeting – Share Consolidation"* is a reference to Common Shares on a pre-consolidation basis.

At present, the Corporation is authorized to issue an unlimited number of Common Shares. As of September 10, 2018, approximately 12,050,000 Common Shares are issued and outstanding. Upon completion of the Share Consolidation, this number would decrease to 6,025,000. Any fractional shares resulting from the Share Consolidation will be cancelled. Management will ask the Shareholders to authorize the Board to elect not to proceed with the Share Consolidation if the Board subsequently concludes that it would not be in the best interests of the Corporation.

The Share Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities and under the Plan will be proportionately adjusted if the Share Consolidation proceeds.

The Share Consolidation Resolution must be approved by at least two-thirds of the votes cast at the meeting by the holders of Common Shares, either in person or by proxy. The Share Consolidation is also subject to regulatory approval, including approval of the TSX-V. As a result, the Corporation may determine that it is necessary to modify the Share Consolidation ratio in order to obtain approval of the Share Consolidation from the TSX-V.

The Share Consolidation Resolution is only expected to be implemented in connection with the Qualifying Transaction. If the Qualifying Transaction is not completed, the Share Consolidation Resolution may not be implemented. For additional information about the Qualifying Transaction see "*Information Regarding Order and Conduct of Meeting – Qualifying Transaction*".

If the special resolution is adopted by the Shareholders, the Board would have the discretion to determine the timing for completion of the Share Consolidation.

Following the announcement by Duckworth of the effective date of the Consolidation, the Corporation will send a Letter of Transmittal (the "**Consolidation Letter of Transmittal**") to each registered Shareholder, as soon as practicable after the effective date of the Consolidation. The Consolidation Letter of Transmittal is only for use by registered Shareholders and is not to be used by beneficial Shareholders. Beneficial Shareholders should contact their intermediary for instructions and assistance regarding this process.

Computershare Investor Services Inc., the transfer agent of Duckworth (the "**Consolidation Depositary**"), will act as the depositary in connection with the Consolidation if the Board decides to proceed with the Consolidation. The Consolidation Depositary will receive deposits of existing pre-Consolidation Common Shares and an accompanying Consolidation Letter of Transmittal at the office specified in the Consolidation Letter of Transmittal and will be responsible for delivering share certificates representing post-Consolidation Common Shares to which Shareholders are entitled under the Consolidation.

The Consolidation Letter of Transmittal will contain instructions on how to surrender share certificate(s) representing pre-Consolidation Common Shares to the Consolidation Depositary. Registered Shareholders will be able to request additional copies of the Consolidation Letter of Transmittal by contacting the Consolidation Depositary.

In no event will any Shareholder be entitled to a fractional Common Share. Where the aggregate number of post-Consolidation Common Shares to be issued to a Shareholder under the Consolidation would result in a fraction of an Common Share being issuable, the number of post-Consolidation Common Shares to be received by such Shareholder will be rounded up to the nearest whole Common Share.

At the Meeting, Shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve the Share Consolidation Resolution substantially in the following form:

"**BE IT RESOLVED** as a special resolution of the Shareholders that:

1. pursuant to Section 173 of the CBCA, and subject to the approval of regulatory authorities, including the TSX-V, the Corporation be authorized to effect a consolidation of the issued and outstanding Common Shares of the Corporation whereby one (1) common share in the capital of the Corporation will be issued in exchange for every two (2) common shares issued and outstanding, or such number of common shares, as may be determined by the directors of the Corporation and as may be required to obtain approval of the Share Consolidation from the TSX-V, as at a record date and effective date to be determined by the directors of the Corporation ("**Share Consolidation**");

2. no fractional Common Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded up to the next highest whole number;

3. the directors and officers of the Corporation are hereby authorized to do all things necessary in order to give effect to the foregoing resolution, including amending its articles of incorporation, and applying to the TSX-V for approval of the Share Consolidation; and

4. notwithstanding approval of the Shareholders of the Corporation as herein provided, the directors of the Corporation be and they are hereby authorized to revoke the present resolution, in the Board's sole discretion, before it is acted on without further approval of the Shareholders of the Corporation, as well as to delay, the implementation of the Share Consolidation to a date set by the Board of Directors of the Corporation in its discretion."

The directors of the Corporation believe the Share Consolidation is in the best interests of the Corporation and unanimously recommends that Shareholders vote FOR the Share Consolidation Resolution. **It is intended that all proxies received will be voted in favour of the Share Consolidation Resolution, unless a proxy contains instructions to vote against such resolution. In order to be effective, the Share Consolidation Resolution requires approval by the majority of not less than two-thirds of the votes cast by Shareholders who vote in respect of such resolution.**

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

No person who has been a director or executive officer of the Corporation since May 1, 2017 nor any proposed nominee for election as a director, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than (i) the election of directors; (ii) as directors and officers they are eligible to receive grants of options under the Plan, and (iii) to the extent they are Shareholders, they will be impacted by the Share Consolidation in the same manner as other Shareholders.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the Corporation's most recently completed financial year (year ended May 31, 2018) to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**".

The following persons are Named Executive Officers of the Corporation under Form 51-102F6V:

(a) the Corporation's chief executive officer ("**CEO**");

(b) the Corporation's chief financial officer ("**CFO**");

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the year ended May 31, 2018, the Corporation had two NEOs, William Carl Sheppard, the President, and Robert Randall, the CFO.

Table of compensation excluding compensation securities [1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
William Carl Sheppard, Director, President	2018	-	-	-	-	-	-
Rob Randall, CFO	2018	-	-	-	-	-	-
Jim Megann, Director	2018	-	-	-	-	-	-
Paul Sparkes, Director	2018	-	-	-	-	-	-

Notes:

(1) Jim Megann has served as director of the Corporation since May 1, 2017, Paul Sparkes and William Carl Sheppard have served as directors of the Corporation since May 25, 2017. Mr. Randall and Mr. Sheppard have served as officers of the Corporation since May 1, 2017.

No compensation securities were granted to directors and NEOs during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Plan is the sole equity compensation plan adopted by the Corporation. For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

Employment, Consulting and Management Agreements

Duckworth does not currently have employment, consulting, or management agreements with its NEOs or directors.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and directors.

Named Executive Officer Compensation

The Corporation does not currently have a formal executive compensation program in place. Named Executive Officers are eligible to receive options pursuant to the Plan at the discretion of the Board. In determining the compensation and option grants for NEOs, the Board conducts an informal survey of comparable data from similar public companies taking into account the size, financial strength and level of activity of the Corporation.

Director Compensation

The Corporation does not pay its non-management board members an annual retainer fee.

Directors are eligible to receive options pursuant to the Plan at the discretion of the Board. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the board meetings.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Plan is the sole equity compensation plan adopted by the Corporation. The following table sets out information as of May 31, 2018 with regard to outstanding options and Common Shares authorized for issuance under the Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (Cdn) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)(c)
Equity compensation plans approved by securityholders (the Plan)	Nil	N/A	1,205,000[(1)]
Total:	Nil	N/A	1,205,000

Notes:

(1) This number equals 10% of the total issued and outstanding Common Shares on May 31, 2018 (which was 12,050,000), less the number of Common Shares reported under Column (a) above.

For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since May 1, 2017, the date of incorporation of the Corporation, or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

As announced in a news release issued on June 20, 2018, the Corporation entered into an amalgamation agreement with Goldspot Discoveries Inc. and 2639781 Ontario Inc., a wholly-owned subsidiary of Duckworth, whereby Duckworth will acquire all of the issued and outstanding shares of Goldspot, an arm's length party. Pursuant to the amalgamation agreement with Goldspot, Goldspot will amalgamate with 2639781 Ontario Inc., and all of the outstanding common shares of Goldspot will be exchanged for common shares of Duckworth on the basis of 82.73481801 Duckwoth Shares for each one Goldspot Share held. It is intended that this transaction will constitute Duckworth's Qualifying Transaction, as defined in Policy 2.4 of the TSX-V Policy manual and is subject to approval of the TSX-V.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of three (3) directors, two (2) of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"). Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Jim Megann and Paul Sparkes are considered independent of the Corporation. William Carl Sheppard is not considered independent as he is the President of the Corporation.

The Board of Directors meets throughout the year, usually at least once per calendar quarter. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Having considered the current size of the Board of Directors, the number of independent directors on the Board of Directors and the experience of the independent directors with other reporting issuers, the Board of Directors believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

Directorships

The following current directors of the Corporation are presently serving as directors of other reporting issuers:

Director	Name of Other Reporting Issuer
Paul Sparkes	Bluedrop Performance Learning Inc. Antler Gold Inc.

	Highcom Global Security Inc. Invictus MD Strategies Corp.
Jim Megann	Torrent Capital Ltd. Sona Nanotech Inc. (formerly Stockport Exploration Inc.) Antler Gold Inc.
William Carl Sheppard	eXeBlock Technology Corporation

Orientation and Continuing Education

The Board has an informal program for the orientation and education of new recruits to the Board of Directors. The Corporation ensures that all new directors meet with management and incumbent directors and are provided with written materials that provide background as to the Corporation's business and outline the securities law obligations and restrictions on members of the Board of Directors and the Corporation.

The Board of Directors endeavours to facilitate continuing education for directors to ensure they keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience and maintain the skills and knowledge necessary to meet their obligations as directors of the Corporation.

Ethical Business Conduct

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Nomination of Directors

The Board has not appointed a nominating committee and does not have a formal process for identifying new candidates for Board nomination. When required, the Board will identify potential candidates for Board membership and make recommendations for nomination based on an individual's character, integrity, judgment and record of achievement and any other qualifications which would add to the Board's decision making process and enhance the overall management of the Corporation's business.

Compensation

Remuneration of the executive officers of the Corporation is determined by the Board. The Board also administers the Corporation's Plan, including any option grants to the directors and officers. At this stage in the Corporation's development, the Corporation has not adopted a formal compensation plan.

Audit Committee

Audit Committee's Charter

The Audit Committee has a written charter, a copy of which is included in Appendix B.

Composition of the Audit Committee

The members of the Audit Committee are William Carl Sheppard, Paul Sparkes and Jim Megann (Chair). Messrs. Sparkes and Megann are independent, and all members of the Audit Committee are considered financially literate within the meaning of NI 52-110.

Relevant Education and Experience

For a summary of the education and experience of each Audit Committee member relevant to their responsibilities on the Audit Committee, see their biographies included under "*Business to be Transacted at the Meeting – Election of Directors*".

Reliance on Certain Exemptions

At no time since incorporation has the Corporation relied upon the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services),* subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), 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 (*Exemption*) of NI 52-110. The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The aggregate fees incurred for audit and non-audit services provided by Manning Elliott LLP for the financial year ended May 31, 2018 are as follows:

Nature of Services	**Year ended May 31, 2018**
Audit Fees(1)	$4,000
Audit-Related Fees(2)	-
Tax Fees(3)	-
All Other Fees(4)	$1,500
Total	**$5,500**

Notes:

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

(2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.

(4) "All Other Fees" include other non-audit services, primarily associated with the filing of the Corporation's preliminary prospectus in 2017, provided by Manning Elliott LLP.

Assessments

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

PROPOSALS BY SHAREHOLDERS

Pursuant to the CBCA, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office not earlier than May 15, 2019 and not later than July 14, 2019, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation's public disclosure found on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis ("**MD&A**") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR at www.sedar.com.

To request copies of the Corporation's financial statements or MD&A, Shareholders may contact Robert Randall, CFO, at Suite 2001 - 1969 Upper Water Street, Purdy's Wharf Tower II, Halifax NS, B3J 3R7.

APPROVAL OF CIRCULAR

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

BY ORDER OF THE BOARD OF DIRECTORS, as of the 10th day of September, 2018.

(Signed) "William Carl Sheppard"
President

APPENDIX A

INCENTIVE STOCK OPTION PLAN

DUCKWORTH CAPITAL CORP.
(the "**Corporation**")

1. The Plan

A stock option plan (the "**Plan**"), pursuant to which options to purchase common shares or such other shares as may be substituted therefor (the "**Shares**") in the capital of Duckworth Capital Corp. (the "**Corporation**") may be granted to the directors, officers, employees and consultants of the Corporation, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation and attracting new directors, officers, employees and consultants.

3. Administration

(a) This Plan shall be administered by the board of directors of the Corporation (the "Board").

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.

(d) Options to purchase the Shares granted hereunder ("**Options**") shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. Shares Subject to Plan

(a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option, the terms of which have been modified in accordance with Section 15 below.

(b) The aggregate number of Shares reserved for issuance under this Plan, together with any other share compensation arrangements that the Corporation may adopt from time to time, is equal to ten percent (10%) of the issued and outstanding Shares from time-to-time, unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.

(c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. Eligibility and Participation

(a) The Board may, in its discretion, select any of the following persons to participate in this Plan:

(i) directors of the Corporation;

(ii) officers of the Corporation;

(iii) employees of the Corporation; and

(iv) consultants of the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**"). The Corporation represents that directors, officers, employees and consultants granted Options under this Plan are bona fide directors, officers, employees and consultants of the Corporation.

(b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. Disinterested shareholder approval will be obtained for any reductions in the exercise price if the Participant is an insider of the Corporation at the time of the proposed amendment.

8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that:

(a) the aggregate number of options granted to any one person (and companies wholly owned by that person) in a 12 month period must not exceed 5% of the issued shares of the Corporation, calculated on the date an option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval);

(b) the aggregate number of options granted to any one consultant in a 12 month period must not exceed 2% of the issued shares of the Corporation, calculated at the date an option is granted to the Consultant; and

(c) the aggregate number of options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person.

9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 11, 12 and 16 below, provided that:

(a) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted, subject to extension permitted under the rules of any stock exchange or exchanges on which the Shares are then listed where the expiry falls within a period during which the Corporation, in accordance with restrictions imposed pursuant to the Company's internal trading policies as a result of the bona fide existence of undisclosed material information, prohibits Participants from exercising stock options (a "**blackout period**"), which will expire upon the general disclosure of the undisclosed material information;

(i) in the event of an extension of an Option due to a blackout period the expiry date of the affected Participant's Options will be extended to no later than ten (10) business days after the expiry of the blackout period;

(ii) the automatic extension of a Participant's Options is not permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities at the time of the expiry of the Option;

(b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;

(c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and

(d) Options issued to consultants performing investor relations activities must vest in stages over a period of not less than 12 months with no more than 25% of the said Options vesting in any three month period.

10. Method of Exercise of Option

(a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.

(b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.

(c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation:

(i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and

(ii) a cash payment, certified cheque or bank draft; representing the full purchase price of the Shares in respect of which the Option is exercised.

(d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate or notice representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

11. Ceasing to be a Director, Officer, Employee or Consultant

(a) Subject to paragraph 11(b) below, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death or permanent disability, his Option will terminate at 6:00 p.m. (Halifax time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be.

(b) if any Participant who is engaged in investor relations activities shall cease to be employed to provide investor relations activities for any reason other than death or permanent disability, his Option will terminate at 6:00 p.m. (Halifax time) on the earlier of the date of the expiration of the Option Period and 30 days after the date such Participant ceases to be employed to provide investor relations activities.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

12. Death or Permanent Disability of a Participant

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

(a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and

(b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.

13. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. Amalgamation, Consolidation or Merger

(a) The number of Shares subject to this Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option.

(b) In the event that the Corporation shall amalgamate, consolidate with, or merge into another corporation, each Participant will thereafter receive, upon the exercise of such Participant's Options, the securities or property to which a holder of the number of Shares then deliverable upon the exercise of such Options would have been entitled to upon such amalgamation, consolidation, or merger and the Corporation will take steps in connection with such amalgamation, consolidation or merger as may be necessary to ensure that the provisions hereof shall thereafter be applicable, as near as reasonably may be, in relation to any securities or property thereafter deliverable upon the exercise of the Options granted herein. A sale of all or substantially all of the assets of the Corporation for a consideration (apart from the assumption of obligations) a substantial portion of which consists of securities shall be deemed a consolidation, amalgamation or merger for the purposes of this section.

(c) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall he issued upon the exercise of an Option following the making of any such adjustment.

16. Change of Control

Notwithstanding the provisions of section 12 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan change of control of the Corporation means and shall be deemed to have occurred upon the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent (50%) of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid, for all or any of the outstanding Shares of the Corporation.

17. General Restrictions

No stock option shall be granted if:

(a) a stock option plan, together with all of the Corporation’s previously established and outstanding stock option plans or grants, could result at any time in:

(i) the number of Shares reserved for issuance under stock options granted to insiders exceeding ten percent (10%) of the issued Shares; or

(ii) the grant to insiders, within a 12 month period, of a number of options exceeding ten percent (10%) of the issued Shares; or

(b) the Corporation is decreasing the exercise price of stock options previously granted to insiders.

18. Restrictions While Corporation Remains a Capital Pool Company

Notwithstanding any other provision contained herein, so long as the Corporation remains a capital pool company (under the TSX Venture Exchange Corporate Finance Manual), the following shall apply:

(a) stock options under this Plan or any other plan of the Corporation shall only be granted to a director or officer of the Corporation, and where permitted by applicable securities laws, a technical consultant of the Corporation, or a company, all of whose securities are owned by such a director, officer or technical consultant;

(b) stock options granted under this Plan or any other plan of the Corporation shall only entitle the holder to acquire common shares of the Corporation ("**Common Shares**");

(c) the maximum number of common shares reserved under option for issuance to any individual director or officer shall not exceed five percent (5%) of the issued and outstanding Common Shares as at the closing of the initial public offering of the Corporation;

(d) the number of Common Shares reserved for issuance to all technical consultants under the Stock Option Plan or any other plan of the Corporation shall not exceed 2% of the issued and outstanding Common Shares as at the closing of the initial public offering of the Corporation;

(e) the Corporation is prohibited from granting options to any person providing investor relations activities, promotional or market-making services;

(f) the exercise price per Common Share under any stock option granted by the Corporation while it is a CPC may not be less than the greater of $.10 and the Discounted Market Price (as defined in the TSX Venture Exchange policies);

(g) no stock option granted may be exercised before the completion of the Qualifying Transaction (as defined in the TSX Venture Exchange policies) unless the optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin (as defined in the TSX Venture Exchange policies); and

(h) options granted to any person that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer (as defined in the TSX Venture Exchange policies) have a maximum term of the later of 12 months after the completion of the Qualifying Transaction (as defined in the TSX Venture Exchange policies) and 90 days after such person ceases to become a director, officer, technical consultant or employee of the Resulting Issuer (as defined in the TSX Venture Exchange policies).

19. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

20. Amendment and Termination of Plan

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

21. Necessary Approvals

The Obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

22. Tax Withholding

(a) The Corporation may be required by law to make source deductions in respect of Option benefits of a Participant (a "**Withholding Obligation**") and to remit to the applicable governmental authority on account of tax or other payroll deductions for such Participant an amount (the "**Withholding Amount**") calculated based on the value of the taxable benefit associated with the issuance of securities upon the exercise of the Options by such Participant. If the Corporation has a Withholding Obligation in respect of an exercise of Options by a Participant, then it is a condition to the issuance of securities upon exercise of such Options that the Participant shall pay to the Corporation, in addition to any other amounts payable in respect of the exercise of the Option, an amount of cash in respect of such source deductions as is reasonably determined by the Corporation to be the Withholding Amount. The Corporation may in its discretion waive this condition if other arrangements acceptable to the Corporation are made with the Participant to fund the Withholding Amount. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion, agree with a participant that the Participant may fund the Withholding Amount by the Corporation lending the funds to the Participant on terms that may include repayment of the loan in whole or in part by the Participant authorizing the Corporation to withhold from the Participant's future compensation.

23. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

24. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

25. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address as shown on its SEDAR profile; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

26. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

27. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Nova Scotia.

APPENDIX B

AUDIT COMMITTEE CHARTER

Purpose

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. The committee will also be responsible for identifying principal risks of the business and ensuring appropriate risk management techniques are in place.

The Audit Committee charges management with developing and implementing procedures to:

- ensure internal controls are appropriately designed, implemented and monitored
- ensure reporting and disclosure of required information is complete, accurate, and timely.

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

Composition of Committee

The committee will be composed of a minimum of three (3) Directors from the Company's Board of Directors, with a majority of the members independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the Board of Directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member to the committee is not financially literate as required, the person will be provided a three month period in which to achieve the desired level of literacy.

If any member loses their independent status following their appointment to the committee, they will be required to resign from the committee within three months of becoming non-independent. The Board will be required to replace the member within that three month time frame. If it is the Chair of the Audit Committee that loses independent status, that person shall cease to be chair immediately and be replaced as chair by an existing member of the committee with the Board being asked to replace this member within the three month time frame.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Audit Committee.

Responsibilities

1. The Audit Committee will recommend to the Board of Directors:
   a. the external auditor to be nominated for purposes of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company.
   b. the Compensation of the external auditor.

2. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the Auditor's Report or performing other review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Audit Committee will also ensure that the external auditor is in good standing with the

Canadian Public Accountability Board ("CPAB") and will enquire if there are any sanctions imposed by the CPAB on the external auditor. The Audit Committee will also ensure that the external auditor meets the rotation requirements for partners and staff on the Company's audit.

3. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor. The Audit Committee has delegated to the Chair of the committee the authority to pre-approve non-audit services up to an amount of $5,000, with such pre-approved services presented to the Audit Committee at the next scheduled Audit Committee meeting following such pre-approval.

   De *minimis* non-audit services satisfy the pre-approval requirement provided:

   a. the aggregate amount of all these non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiaries to the external auditors during the fiscal year in which the services are provided;

   b. the Company or subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

   c. the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by the Chair of the Audit Committee, who has been granted authority to pre-approve non-audit engagements.

4. The Audit Committee will review and discuss with management and the external auditors the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditors' written communications to the Committee and to management.

5. The Audit Committee reviews the Company's financial statements, MD&A as well as annual and interim earnings press releases and recommends such to the Board. This is prior to public disclosure of such information.

6. The Audit Committee ensures that adequate procedures are in place for the review of financial information extracted or derived from the Company's financial statements, contained in the Company's other public disclosures and must periodically assesses the adequacy of those procedures.

7. The Audit Committee establishes procedures for:
   a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
   b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

8. The Audit Committee reviews and approves the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee will ensure that the policies are in compliance with legal requirements, including Multi-National Instrument 52-110.

9. The Audit Committee will, with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

10. The Audit Committee will undertake a process to identify the principal risks of the business and ensure appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed.

Reporting

The reporting obligations of the Committee will include:

- Report to the Board on the proceedings of each Audit Committee meeting and on the Audit Committee's recommendations at the next regularly scheduled Board meeting.
- Review the disclosure required in the Company's Annual Information Form as Form 52-110FI.

Meetings

The Committee will meet at least four times per year and at least once every fiscal quarter. Meetings may also be convened at the request of the external auditor.