

ARCPACIFIC RESOURCES CORP.

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, DECEMBER 12, 2019**

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

NOVEMBER 4, 2019

ARCPACIFIC RESOURCES CORP.

*Suite 1001 - 1166 Alberni Street
Vancouver, BC V6E 3Z3*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of **ArcPacific Resources Corp.** (the "**Company**") will be held at Suite 1001, 1166 Alberni Street, Vancouver, BC on Thursday, December 12, 2019 at 2:00 p.m., Vancouver time. At the Meeting, the shareholders will receive the financial statements for the year ended January 31, 2019, together with the auditor's report thereon, and consider resolutions to:

1. fix the number of directors of the Company at four;
2. elect directors for the ensuing year;
3. appoint Manning Elliott LLP, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
4. approve the Company's Incentive Stock Option Plan;
5. confirm, ratify and approve all acts, deeds and things done by and the proceedings of the Board of Directors and officers of the Company on behalf of the Company during the preceding year; and
6. transact such other business as may properly come before the meeting and any adjournment or adjournments thereof.

The details of the matters proposed to be put before the Meeting are set forth in the management information circular of the Company accompanying this Notice of Meeting, which is supplemental to and expressly made a part of this notice of meeting.

The board of directors of the Company has fixed November 4, 2019 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc. Attn: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 4th day of November 2019.

ON BEHALF OF THE BOARD OF

ARCPACIFIC RESOURCES CORP.

Ruben Verzosa
CEO & Director

"Ruben Verzosa"

ARCPACIFIC RESOURCES CORP.

Suite 1001 – 1166 Alberni Street
Vancouver, BC, V6E 3Z3

INFORMATION CIRCULAR

as of November 4, 2019 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of ArcPacific Resources Corp. (“we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Thursday, December 12, 2019, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder if you are a corporation or a duly appointed representative of a corporation) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in favour of all matters.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Attn: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting at the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 10,370,157 common shares are issued and outstanding as of November 4, 2019. There is one class of shares only.

Persons who are registered shareholders at the close of business on November 4, 2019 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66⅔% of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"Executive Officer" means an individual who is a chair, vice-chair, or president of the Company, a chief executive officer or chief financial officer of the Company, a vice-president in charge of a principal business unit, division or function including sales, finance or production of the Company and an individual who is performing a policy-making function in respect of the Company.

"Named Executive Officer" or **"NEO"** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive financial officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year;

At the end of the Company's most recently completed financial year, the Company had two Named Executive Officers, Ruben Verzosa, the Company's Chief Executive Officer ("**CEO**") and Nizar Bharmal, the Company's Chief Financial Officer ("**CFO**"). There were no other Executive Officers of the Company whose total compensation was more than \$150,000 during the financial year ended January 31, 2019.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of Compensation Excluding Compensation Securities							
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 (\$)
Ruben ⁽¹⁾ Verzosa CEO and Director	2019	12,000	Nil	Nil	N/A	N/A	12,000
	2018	12,000	Nil	Nil	N/A	N/A	12,000
Nizar Bharmal⁽²⁾ CFO and Director	2019						
	2018	Nil	Nil	Nil	N/A	N/A	Nil
Sang Goo (Collin) Kim Director	2019						
	2018						
Ken KM Chung Director	2019						
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Verzosa was appointed as Director on March 29, 2016 and CEO on September 23, 2016.
(2) Mr. Bharmal was appointed as CFO and Director on September 6, 2016.

Stock Options and Other Compensation Securities

During the year ended January 31, 2019, there were no stock options or other compensation securities granted or issued to any Named Executive Officer or director of the Company.

Stock Option plans and other incentive plans

The Company has a Stock Option Plan (the "**Plan**") in place for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan. The Plan was last approved by shareholders on September 11, 2018 and complies with the rules and policies of the TSX Venture Exchange. The Plan is a "rolling" plan that provides the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding incentive stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the Plan. Options granted may not

exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless otherwise specified by the Board of Directors. For more details regarding the Plan, please refer to "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

Employment, Consulting and Management Agreements

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- to align the interests of management and the Company's shareholders by providing performance based compensation in addition to salary.

The Company's Board of Directors (the "**Board of Directors**" or the "**Board**") determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

The Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Company does not have a compensation committee.

Termination and change of control benefits

As at the financial year ended January 31, 2019, the Company did not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Oversight and description of director and Named Executive Officer compensation

Director Compensation

The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended January 31, 2019.

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 (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	Nil	Nil	1,037,015
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	1,037,015

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

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

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

1. Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board. The non-management directors of the Board do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board and the nature of the Company's operations ensure that open and candid discussion among the independent directors is possible.

Ruben Verzosa was named “Chief Executive Officer” on September 23, 2016 which makes him non-independent. Nizar Bharmal was appointed as the Chief Financial Officer and director on the Company on September 6, 2016. Collin Kim and Ken KM Chung are independent.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

2. Directorships

Certain of the directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Sang Goo (Collin) Kim	Biocure Technology Inc. (CSE:CURE) - Director
Nizar Bharmal	First Idaho Resources Inc. (NEX:FI.H) - Director
	Goldblock Capital Inc. - Director
Ruben Verzosa	N/A
Ken KM Chung	N/A

3. Orientation and Continuing Education

The Board of Directors is responsible for providing orientation for all new directors. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

4. Ethical Business Conduct

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

5. Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

6. Compensation

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the senior officers of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under TSXV rules.

7. Other Board Committees

The Board of Directors does not have any other committees other than an Audit Committee as set out below.

8. Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE

The current members of the audit committee are Nizar Bharmal, Sang Goo (Collin) Kim and Ken KM Chung.

All of the members of the Audit Committee are required to be "financially literate" as that term is defined in National Instrument 52-110 Audit Committees ("**NI 52-110**").

Audit Committee Charter

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

External Auditor Service Fees

Fees incurred by Manning Elliott LLP, Chartered Professional Accountants, auditors to the Company, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended January 31, 2019	Fees Paid to Auditor in Year Ended January 31, 2018
Audit Fees ⁽¹⁾	12,500	10,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	625	525
All Other Fees ⁽⁴⁾	Nil	Nil
Total	Approx.\$13,125	Approx. \$11,025

Notes:

- (1) "Audit Fees" (billed or accrued) include fees necessary to perform the annual audit of Arcpacific's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" (billed or accrued) include services that are traditionally performed by the auditor. These audit-related services include 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" (billed or accrued) include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

PARTICULARS OF MATTERS TO BE ACTED UPON

1) FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the year ended January 31, 2019, together with the report of the auditors thereon, will be presented to the shareholders at the Meeting for their review and consideration.

2) ELECTION OF DIRECTORS

At the Meeting Shareholders will be asked to set the number of directors for the ensuing year at four (4).

All of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets forth certain information concerning management's nominees for election as directors, including the individual's name, municipality of residence, position held with the Company, principal occupation and the period during which the individual has served as a director of the Company:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Sang Goo (Collin) Kim Director <i>Vancouver, BC, Canada</i>	June 29, 2015 - present	325,000	Collin Kim is Vice President of Columbia Capital Inc., a capital markets consulting firm providing consulting services to both Canadian and Korean public and private natural resource companies.
Ruben Verzosa CEO and Director <i>Langley, BC, Canada</i>	March 29, 2016 – present	Nil	Independent Consulting Geologist
Nizar Bharmal CFO and Director <i>Vancouver, BC, Canada</i>	September 6, 2016 – present	Nil	Chartered Professional Accountant / Director of First Idaho Resources Inc. from September 1996 / Director of Goldblock Capital Inc. from April 2019/
Ken KM Chung Director <i>Vancouver, BC, Canada</i>	September 19, 2017 – present	Nil	Business Advisor

Note:

Member of the audit committee:

- 1) Nizar Bharmal
- 2) Sang Goo (Collin) Kim
- 3) Ken KM Chung

To the knowledge of the Company's management, no proposed director of the Company:

(a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, CFO of any company (including the Company) that:

- (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information 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 the proposed director; or
- (d) has 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
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3) APPOINTMENT OF AUDITORS

Shareholders will be requested to re-appoint Manning Elliott LLP, Chartered Professional Accountants ("Manning Elliott") as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. Manning Elliott was first appointed as the Company's auditor in May 2012.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the re-appointment of Manning Elliott LLP, Chartered Professional Accountants as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Shares are to be withheld from voting in respect thereof.

4) APPROVAL OF STOCK OPTION PLAN

Approval of 2019 Stock Option Plan

The Policies of the TSX-V require all incentive stock option grants to be made pursuant to a stock option plan approved by the Company's Shareholders. The Company's 2019 Stock Option Plan (the "**2019 Plan**") is a "rolling" stock option plan pursuant to which directors, officers, employees and consultants of the Company, or any of its subsidiaries or affiliates, (each an "**Eligible Person**" and collectively, the "**Eligible Persons**") may be awarded options to purchase Shares (the "**Options**"). The 2019 Plan was last approved by the Shareholders at the Company's previous annual general and special meeting of the Shareholders held on September 11, 2018. Pursuant to the policies of the TSX-V, a "rolling" plan must receive yearly Shareholder approval. The 2019 Plan is identical to the one previously approved by Shareholders. Accordingly, Shareholders are being asked to approve the current 2019 Plan in accordance with Policy 4.4 of the TSX-V.

The 2019 Plan has been established to advance the interests of the Company or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Company, or any of its

subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Company, encouraging them to remain with the Company, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Company, its subsidiaries and affiliates.

Details of the 2019 Plan

Some key provisions of the 2019 Plan are as follows:

A full copy of the 2019 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2019 Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of 2019 Plan:

Number of Shares Reserved. The number of common shares reserved for issuance under the 2019 Plan is 10% of the number of common shares outstanding at any given time.

Administration. The 2019 Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board from time to time.

Eligible Persons. The 2019 Plan provides that stock options may be issued only to directors, officers, employees and consultants and part-time contractors of the Company or of any of its affiliates or subsidiaries, and to employees of consultant companies providing management or administrative services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as "Eligible Persons".

Board Discretion. The 2019 Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board from time to time.

Maximum Term of Options. Options granted under the 2019 Plan will be for a term not exceeding ten years from the date of grant.

Maximum Options per Person. The number of shares reserved for issuance to any one option holder pursuant to options granted under the 2019 Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to Consultants and Employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

No Assignment. The options may not be assigned or transferred.

Termination Prior to Expiry. Generally, Options must expire and terminate on a date stipulated by the Board at the time of grant and, in any event, must terminate within a reasonable period following the date on which the option holder ceases to be an Eligible Person. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

Exercise Price. Options granted under the terms of the 2019 Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the TSXV policy manual as of the date hereof, or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

Full Payment for Shares. The Company will not issue shares pursuant to options granted under the 2019 Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Reduction of Exercise Price. The exercise price of stock options granted to Insiders may not be decreased without disinterested shareholder approval.

Termination of Plan. The 2019 Plan will terminate pursuant to a resolution of the Board or the Company's shareholders.

The text of the resolution -approving the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

RESOLVED:

- (1) The Company's 2019 Plan is hereby approved, confirmed and ratified.
- (2) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

To be approved, the affirmative vote of a majority of the votes cast on the resolution is required. The Board recommends that Shareholders vote FOR the re-approval of the Option Plan. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

5) ACTS AND DEEDS OF DIRECTORS AND OFFICERS

Shareholders will be asked to pass an ordinary resolution to confirm, ratify and approve all acts, deeds and things done by and the proceedings of the Board and officers of the Company on behalf of the Company during the preceding year.

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

The Board believes the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the approval of the foregoing resolutions.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended January 31, 2019. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to CEO, at the following address:

**ArcPacific Resources Corp.
Suite 1001 — 1166 Alberni Street
Vancouver, BC, V6E 3Z3**

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 4th day of November, 2019.

BY ORDER OF THE BOARD

ARCPACIFIC RESOURCES CORP.

(signed) " **Ruben Verzosa** "

Ruben Verzosa
CEO and Director

Schedule "A"

Charter of the Audit Committee of the Board of Directors of ArcPacific Resources Inc. (the "Company")

Article 1— Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "**Board**") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.