



PACIFIC EMPIRE

MINERALS CORP.

MANAGEMENT INFORMATION CIRCULAR

for the

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 24, 2020**

Dated as of August 10, 2020

**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 24, 2020**

(Containing Information as at August 10, 2020 and in Canadian dollars, unless indicated otherwise)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Pacific Empire Minerals Corp. (the “Corporation”) of proxies (“Proxies”) and voting instruction forms (“VIFs”) from shareholders (“Shareholders”) of common shares of the Corporation (“Common Shares”) in respect of the annual general meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”).

Although it is expected that the solicitation of Proxies and VIFs will be primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other solicitation services. The costs of the solicitation of Proxies and VIFs will be borne by the Corporation.

The Corporation has given notice of the Meeting in accordance with the “Notice and Access” procedures of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian securities administrators (“**NI 54-101**”). In accordance with NI 54-101, the Corporation has sent the Notice of Meeting and the Proxy or VIF, but not this Circular, directly to its registered Shareholders. Instead of mailing this Circular to Shareholders, the Corporation has posted the Circular on its website pursuant to the “Notice and Access” procedures of NI 54-101. Shareholders may request a paper copy of this Circular be sent to them by contacting the Corporation as set out under “Additional Information” at the end of this Circular.

Pursuant to NI 54-101, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries, banks, trust companies, trustees and their agents, nominees and other intermediaries (“**Intermediaries**”) to forward the Notice of Meeting and a VIF to each of the unregistered (beneficial) owners of the Common Shares held of record by Intermediaries that have consented to allow their addresses to be provided to the Corporation (“**NOBOs**”). The Corporation may reimburse the Intermediaries for reasonable fees and disbursements incurred by them in doing so.

The Corporation does not intend to pay Intermediaries to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“**OBOs**”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them.

None of the directors of the Corporation have informed the Corporation’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Corporation’s Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders (“**Proxyholders**”) will be recognized, make motions or vote at the Meeting.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance as many Shareholders do not hold Common Shares in their own name.

If Common Shares are listed in an account statement provided to a Shareholder (a “**Beneficial Shareholder**”) by a broker, those Common Shares, in all likelihood, will **not** be registered in the Shareholder’s name. It is more likely that such Common Shares will be registered under the name of an Intermediary. Common Shares held by Intermediaries on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for the Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

As provided for NI 54-101, the Corporation has elected to obtain a list of its NOBOs from Intermediaries and deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF instead of a Proxy. A VIF enables a Shareholder to provide instructions to the registered holder of its Common Shares as to how those shares are to be voted at the Meeting and allows the registered Shareholder of those Common Shares to provide a Proxy voting the Common Shares in accordance with those instructions. VIFs should be completed and returned in accordance with its instructions. As indicated in the VIF, Internet voting is also allowed. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of Common Shares to be represented at the Meeting will be provided to the registered Shareholders.

The forms of VIF requesting voting instructions supplied to Beneficial Shareholders are substantially similar to the Proxy provided directly to the registered Shareholders by the Corporation, however, their purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. A VIF has its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure their Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining voting instructions from OBOs to Broadridge Investor Communications in Canada and the United States of America. Broadridge prepares a machine-readable VIF, mails the VIF and other proxy materials for the Meeting to OBOs and asks them to return the VIF to Broadridge. It then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

A Beneficial Shareholder may use their VIF to vote their own Common Shares directly at the Meeting if the Beneficial Shareholder inserts their own name as the name of the person to represent them at the Meeting. The VIF must be returned to Computershare, Broadridge or other Intermediary well in advance of the meeting to have the Common Shares voted. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Shareholders with any questions respecting the voting of Common Shares held through a broker or other Intermediary, should contact that broker or other Intermediary for assistance.

UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

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

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Only persons registered as Shareholders in the Corporation's Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting.

The persons named (the "**Management Designees**") in the Proxy or VIF have been selected by the board of directors of the Corporation (the "**Board**") and have agreed to represent, as Proxyholder, the Shareholders appointing them.

A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy or VIF the name of the person to be designated and by deleting therefrom the names of the Management Designees or, if the Shareholder is a registered Shareholder, by completing another proper form of Proxy and delivering the Proxy or VIF in accordance with its instructions. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how their Common Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an "X" in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management for any matter requiring a "For" or "Against" vote, and in favour of the matter for any matter requiring a "For" or "Withhold" vote.**

The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. As at the date of this Circular, the Corporation's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy or VIF). The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies (but not VIFs, unless the VIF has Computershare's name and address on the top right corner of the first page) and proof of authorization can also be delivered to the Corporation's transfer agent, Computershare Investor Services Inc. (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada or by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, Canada at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and VIFs received after that time may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept or reject late Proxies.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Common Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes an Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of Computershare's addresses set out above, the office of the Corporation (Attn: Kim Casswell) at Suite 501, 543 Granville Street, Vancouver, British Columbia, V6C 1X8, Canada (or by fax to (+1) 604-688-1157) or the registered office of the Corporation at Osler, Hoskin & Harcourt LLP (Attn: Patrick Sullivan), Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, Canada (or by fax to (+1) 778-785-2745) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chairman of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

VOTING OF PROXIES AND VIFS

Voting at the Meeting will be by making a verbal statement of Yes / In Favour or No / Against, each registered Shareholder and each Proxyholder having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each registered Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Each Shareholder may instruct their Proxyholder how to vote their Shares by completing the blanks on the Proxy or VIF. All Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote in favour of the matters set out therein.**

The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “special resolution” in which case a majority of 66-2/3% of the votes cast will be required.

QUORUM

The Corporation’s Articles provide that a quorum for the transaction of business at any meeting of Shareholders is two Shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to vote at the meeting. No business, other than the election of a chair of the meeting and the adjournment of the meeting, shall be transacted at any meeting unless the requisite quorum be present at the time of the commencement of the meeting, but such quorum need not be present throughout the meeting. If a quorum is not present at the opening of a meeting of shareholders, the chair of the meeting may, and if so directed by the persons present and entitled to vote must, adjourn the meeting to a fixed time and place but may not transact any other business. If, within one-half hour from the time set for the holding of a meeting of Shareholders (other than a meeting requisitioned by Shareholders), a quorum is not present, the meeting stands adjourned to the same day in the next week at the same time and place.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, which are the only shares entitled to be voted at the Meeting. As at August 6, 2020 (the “**Record Date**”), the Corporation had 68,788,965 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, no one beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the Common Shares as at the Record Date except as indicated below:

Name	Number of Common Shares Owned or Controlled at the Record Date	Percentage of Outstanding Common Shares
Plethora Precious Metals Fund Utrecht, Netherlands	8,300,000	12.5%

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Corporation’s last completed financial year (which ended March 31, 2020).

Named Executive Officers

In this section, “Named Executive Officer” means each of the following individuals:

- (a) the Corporation’s chief executive officer, including an individual performing functions similar to a chief executive officers (the “**CEO**”);
- (b) the Corporation’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “**CFO**”);

- (c) the most highly compensated executive officer of the Corporation and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

The Corporation's Named Executive Officers (“NEOs”) for the purposes of this section are Brad Peters (President and CEO), Douglas Reed (CFO) and Rory Ritchie (VP, Exploration).

Compensation Discussion and Analysis

Compensation to be awarded or paid to the Corporation's directors and/or executive officers, including NEO's, consists primarily of management fees, stock options and bonuses. Payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan after consultation with the Corporation's Compensation Committee. See “*Description of Stock Option Plan*” herein. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time after consultation with the Corporation's Compensation Committee.

In assessing the compensation of its directors and executive officers, including the NEOs, the Corporation does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Corporation's Compensation Committee, and ultimately approved by the Board, on an annual basis. The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Corporation's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry. Though the Corporation does not have pre-existing performance criteria, objectives or goals, the Corporation's Compensation Committee reviews all compensation arrangements and policies in place.

Management fee payments made to NEOs for management services provided to the Corporation in connection with their executive officer duties are the only form of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year ending March 31, 2020.

The Corporation continues to aim to manage its working capital efficiently and as a result, there were no base salary increases paid to the NEOs during the last financial year.

Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the Corporation's most recently completed financial year.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Brad Peters ⁽³⁾⁽⁴⁾ President & CEO	2020	103,200	Nil	6,992 ⁽¹⁾	Nil	Nil	Nil	Nil	110,192
	2019	111,600	Nil	Nil	Nil	Nil	Nil	Nil	111,600
	2018	76,000	Nil	29,171 ⁽²⁾	Nil	Nil	Nil	Nil	105,171
Douglas Reed ⁽⁵⁾ CFO	2020	20,000	Nil	3,234 ⁽¹⁾	Nil	Nil	Nil	Nil	23,234
	2019	23,000	Nil	Nil	Nil	Nil	Nil	Nil	23,000
	2018	23,000	Nil	14,019 ⁽²⁾	Nil	Nil	Nil	Nil	37,019
Rory Ritchie ⁽⁶⁾⁽⁷⁾ VP, Exploration	2020	106,000	Nil	6,992 ⁽¹⁾	Nil	Nil	Nil	Nil	112,992
	2019	109,600	Nil	Nil	Nil	Nil	Nil	Nil	109,600
	2018	67,800	Nil	29,171 ⁽²⁾	Nil	Nil	Nil	Nil	96,971

- (1) The "grant date fair value" of options has been determined by using the Black-Scholes model. See discussion below. The stock option benefit is the grant date fair value using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.045, exercise price - \$0.08, an option life of 3 years, a risk-free interest rate of 1.50% and a volatility of 157%. See the table under "Incentive Plan Awards" for the 'in-the-money' value of these options on March 31, 2020.
- (2) The "grant date fair value" of options has been determined by using the Black-Scholes model. See discussion below. The stock option benefit is the grant date fair value using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.20, exercise price - \$0.20, an option life of 5 years, a risk-free interest rate of 1.12% and a volatility of 100%. See the table under "Incentive Plan Awards" for the 'in-the-money' value of these options on March 31, 2020.
- (3) Pursuant to a consulting agreement between the Corporation and BJP Consulting., Mr. Peter's remuneration was paid by BJP Consulting. See "*Statement of Executive Compensation – External Management Companies*" for a description of the material terms of the consulting agreement.
- (4) Brad Peters received \$103,200 compensation for being President and CEO and \$Nil for being a director.
- (5) Pursuant to a Management Services Agreement between the Corporation and Seabord Services Corp., Mr. Reed's remuneration was paid by Seabord. See "*Management Contracts*" for a description of the material terms of the Management Services Agreement.
- (6) Pursuant to a consulting agreement between the Corporation and Rory Ritchie Geological Consulting, Mr. Ritchie's remuneration was paid by Rory Ritchie Geological Consulting. See "*Statement of Executive Compensation – External Management Companies*" for a description of the material terms of the consulting agreement.
- (7) Rory Ritchie received \$106,000 compensation for being VP, Exploration and \$Nil for being a director.

The Corporation has calculated the "grant date fair value" amounts in the 'Option-based Awards' column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. Stock options that are well "out-of-the-money" can still have a significant "grant date fair value" based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is the total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each NEO (based on Common Share price less option exercise price) is set forth in the 'Value of Unexercised in-the-money Options' column of the "Outstanding Share-Based and Option-Based Awards" table below.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets out, for each NEO, the incentive stock options to purchase Common Shares under a stock option plan (the “**Option Plan**”) (option-based awards) and share-based awards held as of the last financial year (March 31, 2020). The closing price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) on that date was \$0.04 per share.

Name & Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (vested-unvested)	Option exercise price (per share)	Option expiration date (m/d/y)	Value of unexercised ‘in-the-money’ options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Brad Peters President & CEO	100,000 - 100,000	\$0.08	9/23/2022	Nil	N/A	N/A	N/A
	200,000 – 0	\$0.20	6/23/2022	Nil			
	100,000 – 0	\$0.20	5/27/2020	Nil			
Douglas Reed CFO	46,250 – 46,250	\$0.08	9/23/2022	Nil	N/A	N/A	N/A
	100,000 – 0	\$0.20	6/23/2022	Nil			
	40,000 – 0	\$0.20	5/27/2020	Nil			
Rory Ritchie VP, Exploration	100,000 – 100,000	\$0.08	9/23/2022	Nil	N/A	N/A	N/A
	200,000 – 0	\$0.20	6/23/2022	Nil			
	100,000 – 0	\$0.20	5/27/2020	Nil			

The Board’s approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEOs. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards that were exercised during the Corporation’s by the NEOs during the last financial year.

Name & Position	Securities Acquired on Exercise (#)	Exercise Price	Date of Exercise (m/d/y)	Aggregate Value Realized ⁽¹⁾ (\$)
Brad Peters President, CEO & Director	Nil	N/A	N/A	Nil
Douglas Reed CFO	Nil	N/A	N/A	Nil
Rory Ritchie VP, Exploration & Director	Nil	N/A	N/A	Nil

Termination and Change of Control Benefits

Other than described above under ‘*Summary Compensation Table – Employment, Consulting and Management Agreements*’, the Corporation has not provided or agreed to provide any compensation to any NEOs as a result of a change of control of the Corporation, its subsidiaries or affiliates.

External Management Companies

None of Brad Peters, Douglas Reed nor Rory Ritchie, each a NEO, are employees of the Corporation.

Pursuant to the consulting agreement dated August 24, 2017 (the “**BJP Consulting Agreement**”) between the Corporation and BJP Consulting (“**BJP Consulting**”), the Corporation has engaged BJP Consulting, and through BJP Consulting, Brad Peters, to provide various services in connection with performing the function of President and CEO of the Corporation. BJP Consulting is a company wholly owned by Mr. Peters.

Pursuant to the management service agreement (the “**Seabord Services Agreement**”) dated October 1, 2014 between the Corporation and Seabord Services Corp. of Suite 501, 543 Granville Street, Vancouver, British Columbia (“**Seabord**”), Seabord provides various administrative, management and related services to the Corporation. Seabord employs Douglas Reed, the Corporation’s CFO, who provides services to the Corporation, including accounting and financial services, pursuant to the Seabord Services Agreement. Seabord also provides the services of Kim Casswell, the Corporation’s Corporate Secretary and an employee of Seabord, and office space to the Corporation pursuant to the Seabord Services Agreement.

Pursuant to the consulting agreement dated August 24, 2017 (the “**RRGC Consulting Agreement**”) between the Corporation and Rory Ritchie Geological Consulting (“**RRGC Consulting**”), the Corporation has engaged RRGC Consulting, and through RRGC Consulting, Rory Ritchie, to provide various services in connection with performing the function of Vice President, Exploration of the Corporation. RRGC Consulting is a company wholly owned by Mr. Ritchie.

See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” below for further details regarding the Seabord Services Agreement, BJP Consulting Agreement and RRGC Consulting Agreement.

Director Compensation

The following table describes director compensation for non-executive directors for the last financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Larry Donaldson	Nil	Nil	6,992	Nil	Nil	Nil	6,992
Keith Henderson ⁽³⁾	Nil	Nil	6,992	Nil	Nil	Nil	6,992

(1) The “grant date fair value” of options has been determined by using the Black-Scholes model. See discussion below. The stock option benefit is the grant date fair value using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.045, exercise price - \$0.08, an option life of 3 years, a

risk-free interest rate of 1.50% and a volatility of 150%. See the table under “Incentive Plan Awards” for the ‘in-the-money’ value of these options on March 31, 2020.

- (2) The relevant disclosure for Brad Peters and Rory Ritchie has been provided in “*Statement of Executive Compensation*”.
- (3) On August 10, 2020, Keith Henderson resigned as a director of the Corporation and Peter Schloo was appointed in his place.

Outstanding Share-Based and Option-based Awards to Directors

The following table sets out, for each director who is not an officer, the stock options to purchase Common Shares under the Option Plan (option-based awards) and share-based awards held as of the last financial year (March 31, 2020). The closing price of the Common Shares on the TSXV on that date was \$0.04 per share.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (vested-unvested)	Option exercise price (per share)	Option expiration date (m/d/y)	Value of unexercised ‘in-the-money’ options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Larry Donaldson	100,000 – 100,000 200,000 – 0	\$0.08 \$0.20	9/23/2022 6/23/2022	Nil Nil	N/A	N/A	N/A
Keith Henderson ⁽¹⁾	100,000 – 100,000 200,000 – 0	\$0.08 \$0.20	9/23/2022 6/23/2022	Nil Nil	N/A	N/A	N/A

- (1) On August 10, 2020, Keith Henderson resigned as a director of the Corporation and Peter Schloo was appointed in his place.

The Board’s approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the directors. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

Option-based Awards Exercised During the Year

The following table sets forth the particulars of option-based awards exercised during the Corporation’s last completed financial year by the directors.

Name	Securities Acquired on Exercise (#)	Exercise Price	Date of Exercise(m/d/y)	Aggregate Value Realized ⁴ (\$)
Larry Donaldson	Nil	N/A	N/A	Nil
Keith Henderson ⁽¹⁾	Nil	N/A	N/A	Nil

- (1) On August 10, 2020, Keith Henderson resigned as a director of the Corporation and Peter Schloo was appointed in his place.

Stock Option Plan

The Stock Option Plan is to be used to grant stock options to directors, officers (including NEOs), employees and consultants of the Corporation, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

In determining the number of options to be granted to directors or executive officers, including the NEOs, the Board will take into account, among other things:

- the number of options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of Shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Corporation, including option-based awards. The Stock Option Plan has not yet been approved by the Shareholders of the Corporation. Approval of the Stock Option Plan will be sought at the Meeting. See "*Description of Option Plan*" for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

The Corporation is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO or performed by any other party but are services typically provided by a director or NEO, other than: (i) the BJP Consulting Agreement; (ii) the Seabord Services Agreement; and (iii) the RRCG Consulting Agreement.

PRESIDENT & CEO

BJP Consulting is a company wholly owned by Brad Peters, President and CEO of the Corporation. Through BJP Consulting, Mr. Peters, provides services to the Corporation under the BJP Consulting Agreement for a monthly work fee of \$400 multiplied by the number of days and fractions thereof worked for that month. Subject to the terms of the BJP Consulting Agreement and the approval of the TSXV and the Board, BJP Consulting has the option to receive its fee (including any amount owed on termination without cause) under the BJP Consulting Agreement through the issuance of Common Shares, which Common Shares, at the time of issuance, shall have the same economic value as the portion of the fee due and owing to BJP Consulting. Under the terms of the BJP Consulting Agreement, the deemed price of the Common Shares issued for services must be determined after the date the services are provided to the Corporation. Under the BJP Consulting Agreement, the Corporation annually reviews the fee and other forms of compensation or reward (ie. stock options) payable to BJP Consulting, with reference to the existing market average for similar companies within the mining industry, and the BJP Consulting Agreement is subject to automatic amendment to reflect any changes in such compensation or reward approved by the Board and accepted by BJP Consulting. Furthermore, if within 12 months following a change of control, the BJP Consulting Agreement is terminated by the Corporation without cause or by BJP Consulting with or without cause, the Corporation must pay BJP Consulting severance in the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to BJP Consulting over the prior 12 months). The BJP Consulting Agreement may be terminated by either party providing 90 days' written notice to

the other party, by the Corporation for cause without the payment of severance, and by the Corporation without cause with the payment of severance in the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to BJP Consulting over the prior 12 months). The term of the BJP Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the BJP Consulting Agreement.

CFO

Seabord and certain of its employees, including Douglas Reed, the Corporation's CFO, provide services to the Corporation under the Seabord Services Agreement. See "*Statement of Executive Compensation – External Management Companies*" above. The current monthly fee payable to Seabord pursuant to the Seabord Services Agreement is \$7,500, which monthly fee is subject to adjustments as agreed to from time to time by Seabord and the Corporation's President and CEO. Additional fees that are not expressly set forth in the Seabord Services Agreement (ie. initial public offering fees, private placement fees, corporate restructuring), if required by the Corporation from time to time, are billed by Seabord to the Corporation at pre-determined hourly rates for each employee of Seabord involved in providing such services.

The Seabord Services Agreement may be terminated by either party providing three months' written notice to the other party. The Corporation may terminate the Seabord Services Agreement prior to the expiry of the three-month notice period by paying Seabord, calculated on a pro-rata basis, for the number of days remaining within the three-month notice period. The term of the Seabord Services Agreement is indefinite, subject to early termination in accordance with the foregoing termination provision and other standard termination provisions contained in the Seabord Services Agreement.

VP, EXPLORATION

Pursuant to the RRG Consulting Agreement, the Corporation has engaged RRG Consulting, and through RRG Consulting, Rory Ritchie, to provide various services in connection with performing the function of Vice President, Exploration of the Corporation. RRG is wholly owned by Mr. Ritchie, and, through RRG Consulting, Mr. Ritchie, provide services to the Corporation under the RRG Consulting Agreement for a monthly work fee of \$400 multiplied by the number of days and fractions thereof worked for that month. Subject to the terms of the RRG Consulting Agreement and the approval of the TSXV and the Board, RRG Consulting has the option to receive its fee (including any amount owed on termination without cause) under the RRG Consulting Agreement through the issuance of Common Shares, which Common Shares, at the time of issuance, shall have the same economic value as the portion of the fee due and owing to RRG Consulting. Under the terms of the RRG Consulting Agreement, the deemed price of the Common Shares issued for services must be determined after the date the services are provided to the Corporation. Under the RRG Consulting Agreement, the Corporation annually reviews the fee and other forms of compensation or reward (ie. stock options) payable to RRG Consulting, with reference to the existing market average for similar companies within the mining industry, and the RRG Consulting Agreement is subject to automatic amendment to reflect any changes in such compensation or reward approved by the Board and accepted by RRG Consulting. Furthermore, if within 12 months following a change of control, the RRG Consulting Agreement is terminated by the Corporation without cause or by RRG Consulting with or without cause, the Corporation must pay RRG Consulting severance in the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to RRG Consulting over the prior 12 months). The RRG Consulting Agreement may be terminated by either party providing 90 days' written notice to the other party, by the Corporation for cause without the payment of severance, and by the Corporation without cause with the payment of severance in

the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to RRG Consulting over the prior 12 months). The term of the RRG Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the RRG Consulting Agreement.

Pension Plan Benefits

The Corporation does not have a pension plan, defined benefits plan, defined contribution plan or deferred compensation plan.

MANAGEMENT CONTRACTS

Pursuant to the Seabord Services Agreement, the Corporation paid \$10,000 per month, adjusted to \$7,500 per month on January 1, 2020 to Seabord in consideration of Seabord providing office, reception, secretarial, accounting and corporate records services to the Corporation, including the services of the CFO and Corporate Secretary.

Seabord is a private Corporation wholly-owned by Michael D. Winn of Laguna Beach, California.

See “*Statement of Executive Compensation – External Management Companies*” and “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” for further information in respect of management contracts.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Corporation’s last completed financial year, information regarding outstanding options, warrants and rights (other than those granted *pro rata* to all shareholders) granted by the Corporation under its equity compensation plans.

Equity Compensation Plan Information

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans ⁽²⁾
Equity compensation plans <u>approved</u> by shareholders	3,370,000	\$0.14	921,671
Equity compensation plans <u>not approved</u> by shareholders	N/A	N/A	N/A
Total	3,370,000	\$0.14	921,671

(1) Represents outstanding options (vested or unvested) to purchase Common Shares as at March 31, 2020. Approval and ratification of the Stock Option Plan will be sought at the Meeting. See “*Description of Option Plan*” below.

(2) As at March 31, 2020, excluding the number of Common Shares issuable upon exercise of outstanding options shown in the second column.

Description of Option Plan

The Board has adopted a stock option plan (the “**Stock Option Plan**”) whereby the maximum number of Common Shares that may be reserved for issuance under outstanding stock options is 10% of the Corporation’s issued and outstanding Common Shares on a non-diluted basis, as

constituted on the date of any grant of options under the Stock Option Plan. The purpose of the Stock Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with that of the Corporation's shareholders.

Under the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares on the trading day immediately preceding the day on which the Corporation announces the grant of options (or, if the grant is not announced, the date specified in an Option Agreement as the date on which the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, senior officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of Common Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan or any other stock option plan of the Corporation will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to the TSXV's minimum vesting requirements, if any. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Stock Option Plan, all options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period.

The Stock Option Plan provides that if a change of control (as defined in the Stock Option Plan) occurs, or if the Corporation is subject to a take-over bid, all Common Shares subject to options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Board may also accelerate the expiry date of outstanding options in connection with a take-over bid.

The Stock Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Corporation's shareholders, or the exchange with the Corporation's shareholders, of securities of the Corporation or securities of another Corporation.

The Stock Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Corporation.

The Stock Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Stock Option Plan, an optionee receives options (the “**New Options**”) to purchase securities of another Corporation (the “**New Corporation**”) in respect of the optionee’s options under the Stock Option Plan (the “**Subject Options**”), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Corporation, the date that the Subject Options expire pursuant to the applicable provisions of the Stock Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the “**Termination Provisions**”); (iii) if the optionee becomes an eligible person in respect of the New Corporation, the date that the New Options expire pursuant to the terms of the New Corporation’s stock option plan that correspond to the Termination Provisions; and (iv) the date that is one (1) year after the optionee ceases to be an eligible person in respect of the New Corporation or such shorter period as determined by the Board.

All outstanding options of the Corporation are governed by the Stock Option Plan, including those issued prior to the implementation of the Stock Option Plan; however, any vesting schedule imposed by the Corporation’s previous stock option plan or stock option agreements in respect of any options issued prior to the implementation of the Stock Option Plan will remain in full force and effect. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

CORPORATE GOVERNANCE

National Policy 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Corporation’s Board consists of 4 directors, 2 of whom are independent based upon the tests for independence set forth in NI 52-110. Larry Donaldson and Peter Schloo are independent. Brad Peters is not independent as he is the President and CEO of the Corporation. Rory Ritchie is not independent as he is the VP, Exploration of the Corporation.

Directorships

The following directors of the Corporation also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Brad Peters	N/A	N/A
Rory Ritchie	N/A	N/A
Larry Donaldson	N/A	N/A
Peter Schloo	N/A	N/A

Orientation and Continuing Education

The Corporation's corporate governance committee (the "**Corporate Governance Committee**") is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation. New directors are encouraged to review the Corporation's public disclosure records and are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Corporation does not have a stand-alone nomination committee. The Corporate Governance Committee is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. The Corporate Governance Committee consists of Brad Peters (Chair), Larry Donaldson and Peter Schloo. In recommending candidates to the Board, the Corporate Governance Committee considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Corporation's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Corporation requires any new directors, such individuals will be brought to the attention of the Corporate Governance Committee. The Corporation conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Corporation's compensation committee (the "**Compensation Committee**") is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Corporation, including stock option grants. The Compensation Committee consists of Peter Schloo (Chair), Larry Donaldson and Brad Peters. The independent members of the Compensation Committee are Larry Donaldson and Peter Schloo. These directors have the responsibility for approving compensation for executive officers of the Corporation who are also members of the Board.

To determine the recommended compensation payable, the Compensation Committee will review compensation paid for directors and executive officers of companies of similar size and stage of

development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation.

In setting the compensation, the Compensation Committee will annually review the performance of the executive officers in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. For further information regarding the how the Corporation determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's, and each individual directors' effectiveness. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Corporate Governance Committee regarding its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the Canadian securities administrators requires the Corporation's Audit Committee to meet certain requirements. It also requires the Corporation to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Audit Committee Charter

The text of the Corporation's audit committee charter is attached as Schedule "A" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Larry Donaldson (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Peter Schloo	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Brad Peters	Not independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ As defined under National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

See “*Election of Directors*” concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the audit fees billed to the Corporation during the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
March 31, 2020	\$23,787	Nil	Nil	Nil	\$23,787
March 31, 2019	\$19,635	Nil	Nil	Nil	\$19,635

Exemption

The Corporation is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the

Corporation or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Corporation or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no current director or executive officer of the Corporation, proposed director of the Corporation or Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, and no known associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries.

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

Other than disclosed in this Circular, the Corporation is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors except for the current and future directors and executive officers of the Corporation and its subsidiaries, if any, inasmuch as, in the following year, they may be granted options to purchase Common Shares pursuant to the Stock Option Plan, approval and ratification of which will be sought at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the Corporation's Notice of Meeting.

Report of Directors

The Board will provide a report on the events of its last financial year at the meeting. No approval or other action needs to be taken at the Meeting in respect of this report.

Financial Statements, Audit Report and Management's Discussion & Analysis

The Board has approved the financial statements of the Corporation, the auditor's report thereon, and the MD&A for the year ended March 31, 2020, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Set Number of Directors to be Elected

The Corporation currently has four directors and it will be proposed at the Meeting that four (4) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. On August 10, 2020, Keith Henderson resigned as a director of the Corporation and Peter Schloo was appointed in his place.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for of the ordinary resolution setting the number of directors to be elected at four (4).

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

The Board recommends that Shareholders vote for the following proposed nominees. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Corporation or the provisions of the corporate law to which the Corporation is subject.

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽⁴⁾ During the Past Five Years and Relevant Education and Experience	Number of Common Shares ⁽⁵⁾
Brad Peters ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	President & CEO Director since July 13, 2012	President & CEO of the Corporation. Mr. Peters is a geologist with 10 years in the mining industry and a diverse experience base including exploration geology worldwide. Mr. Peters has a history of mining exploration work in British Columbia including copper and gold mineral projects. Mr. Peters graduated from the University of British Columbia in 2009 with a B.Sc. degree in Earth and Ocean Sciences.	1,810,500
Larry Donaldson ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	Director since April 13, 2017	Mr. Donaldson is a Chartered Professional Accountant with over 40 years of accounting, auditing and tax experience. He graduated from The University of British Columbia in 1971 with a Bachelor of Commerce degree. He is the managing partner of a local Chartered Professional Accounting firm and has extensive experience in public Corporation audits and in accounting and tax planning for mineral exploration-based companies. Mr. Donaldson is currently the Chief Financial Officer of Rockhaven Resources Ltd., ATAC Resources Ltd., Strategic Metals Ltd., Silver Range Resources Ltd., Trifecta Gold Ltd. and Califfi Capital Corp.	500,000 ⁽⁶⁾

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽⁴⁾ During the Past Five Years and Relevant Education and Experience	Number of Common Shares ⁽⁵⁾
Peter Schloo ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Director since August 10, 2020	Mr. Schloo is currently President and CEO of Heritage Mining Ltd. Mr. Schloo is a mining finance professional and chartered accountant with over 8 years' experience throughout Central Asia, North and South America. After several years as a chartered accountant at KMPG LLP, Mr. Schloo worked in a senior role at an independent Toronto based mining capital markets advisory firm, where he was involved in over C\$80M in public and private capital raising transactions, primarily in the junior natural resources sector.	Nil
Rory Ritchie British Columbia, Canada	VP, Exploration Director since July 13, 2012	Vice President, Exploration of the Corporation. Mr. Ritchie is a professional geologist with 10 years in the mining industry and a diverse experience base including exploration geology in Ontario, Yukon, Arizona and British Columbia. Mr. Ritchie has a history of mining exploration work in British Columbia including copper and gold Mineral Projects. Mr. Ritchie graduated from the University of Western Ontario with an honours B.Sc. degree in Chemistry in 2004, and fulfilled Association of Professional Engineers and Geoscientists requirements at Simon Fraser University in 2008. Mr. Ritchie is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia.	1,575,000 ⁽⁷⁾

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance Committee.

(4) Includes occupations for preceding five years.

(5) Number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the Record Date. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares.

(6) Common Shares are held by L.B. Donaldson Ltd., a company controlled by Mr. Donaldson.

(7) Includes Common Shares held by Mr. Ritchie's spouse, Elizabeth Ritchie.

To the best of the Corporation's knowledge, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued
 - (i) while the proposed director was acting as a director, chief executive officer or chief financial officer of that company, or
 - (ii) after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company but resulted from an event that occurred while acting in such capacity;
- (b) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while acting in that capacity, or within a year of 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 the assets of the proposed director;

- (c) has, 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 their assets;
- (d) has entered into, at any time, a settlement agreement with a securities regulatory authority; or
- (e) has been subject, at any time, to any penalties or sanctions imposed by
 - (i) a court relating to securities legislation or a securities regulatory authority, or
 - (ii) a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed director.

The above information has been furnished by the respective proposed directors individually.

Appointment and Remuneration of Auditor

The management of the Corporation proposes to nominate Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for election as auditor of the Corporation to hold office until the close of the next Annual General Meeting of shareholders at a remuneration approved by the Board. Davidson & Company LLP was first appointed as auditor of the Corporation on April 3, 2017.

The Board recommends that Shareholders vote for the proposed auditor. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the re-election of Davidson & Company LLP, Chartered Professional Accountants, as the Corporation's auditor at a remuneration approved by the Board.

Approval and Ratification of Stock Option Plan

The Board implemented the Stock Option Plan on August 25, 2017. The number of Common Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

See "*Securities Authorized for Issuance under Equity Compensation Plans – Description of Option Plan*" and "*Statement of Executive Compensation – Stock Option Plan*" for details regarding the purpose and material terms of the Stock Option Plan.

Under TSXV policy, all such rolling stock option plans which set the number of shares issuable under the plan at a maximum of 10% of the issued and outstanding shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, Shareholders will be asked to pass a resolution in the following form:

“UPON MOTION IT WAS RESOLVED that the Corporation approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant, with a maximum of 5% of the Corporation’s issued and outstanding Common Shares being reserved to any one person on a yearly basis.”

The full text of the Stock Option Plan is available for viewing up to the date of the Meeting at the Corporation’s offices at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8.

The Board recommends that Shareholders vote for the approval of the Stock Option Plan. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the approval of the Stock Option Plan.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada by mail, telecopier (1-604-688-1157), telephone (1-604-669-0660) or e-mail (kcasswell@seabordservices.com) to request copies of the Corporation’s financial statements and MD&A.

DATED this 10th day of August, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) KIM C. CASSWELL
Secretary

SCHEDULE "A"

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PACIFIC EMPIRE MINERALS CORP.

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Pacific Empire Minerals Corp. (the "**Corporation**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Corporation's independent external auditor (the "**Auditor**"); and
4. The performance of the Corporation's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Corporation or of an affiliate of the Corporation.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

Performance & Completion by Auditor of its Work

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Corporation to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Corporation

- 8) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

- 12) Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 - (ii) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Corporation

- 14) Review the Corporation's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Corporation publicly discloses this information.
- 15) Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 18) Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.

- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: June 19, 2017