

VOYAGEUR MINERALS LTD.

**Notice of Annual Meeting
of Shareholders
to be held on June 16, 2017
and
Information Circular**

May 8, 2017

VOYAGEUR MINERALS LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual meeting (the "**Meeting**") of the holders of common shares in the capital of Voyageur Minerals Ltd. ("**Voyageur**" or the "**Corporation**") will be held at the office of Norton Rose Fulbright Canada LLP, solicitors for Voyageur, at Suite 3700, 400 – 3rd Avenue S.W., Calgary, Alberta, on June 16, 2017 at 10:00 a.m. (MST) for the following purposes:

1. to receive the Financial Statements of the Corporation for the year ended December 31, 2016 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year, as described in the Information Circular accompanying this Notice;
3. to appoint auditors of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice; and
4. to consider and, if thought fit, to pass an ordinary resolution approving the Corporation's existing stock option plan, as described in the Information Circular accompanying this Notice.

To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and sign the form of proxy delivered to you by the Corporation and deliver or mail it in the enclosed envelope to TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Alternatively, you may send your proxy via fax: (416) 595-9593 or you may vote by internet using the 12 digit control number located at the bottom of your proxy at www.voteproxyonline.com. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address no later than 10:00 a.m. (MST) on June 14, 2017 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment thereof.

If you are an *unregistered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy provided in accordance with the instructions provided therein.

Only registered shareholders as at May 5, 2017 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED at Calgary, Alberta, this 8th day of May, 2017.

ON BEHALF OF THE BOARD OF DIRECTORS

"John Rucci"
President and Chief Executive Office

VOYAGEUR MINERALS LTD.

INFORMATION CIRCULAR

for the Annual Meeting of the Shareholders
to be held on June 16, 2017

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF VOYAGEUR MINERALS LTD. (the "**Corporation**" or "**Voyageur**") for use at the annual meeting of the holders of common shares ("**Common Shares**") in the capital of the Corporation to be held on June 16, 2017 at 10:00 a.m. (MST) at the place and for the purposes set out in the accompanying Notice of Meeting (the "**Meeting**"). As a shareholder you are cordially invited to be present at the Meeting. To ensure that you will be represented at the Meeting in the event that you are a *registered shareholder* and unable to attend personally, you are requested to date, complete and sign the form of proxy delivered to you by the Corporation and return the same to TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1 Attention: Proxy Department. Alternatively, you may send your proxy via fax: (416) 595-9593 or you may vote by internet using the 12 digit control number located at the bottom of your proxy at www.voteproxyonline.com. If you are an *unregistered shareholder* and receive these materials through your broker or through another intermediary pursuant to National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*, please complete and return the instrument or proxy in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 8th day of May, 2017.

GENERAL

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1 Attention: Proxy Department not later than 10:00 a.m. (MST) on June 14, 2017 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his discretion.

Voting by Internet

Voyageur shareholders may use the internet site at www.voteproxyonline.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If shareholders vote by internet, their vote must be received not later than 10:00 a.m. (MST) on June 14, 2017 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxyholder to attend and vote on a**

shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits the proxyholder's voting instructions and subsequently wishes to change the proxy appointment, a shareholder may resubmit his/her proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such **SHARES WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by

Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return voting instructions forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI voting instruction form cannot use that proxy to vote Common Shares directly at the Meeting - the BFSI instrument must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Notice-And-Access

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "**Notice-and-Access Notification**"). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to shareholders at the Corporation's expense. The Corporation estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to June 7, 2017 in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed form of proxy by the due date. To receive a paper copy of this Information Circular and other relevant information, requests by shareholders may be made up to one year from the date the Information Circular was filed on System for Electronic Document Analysis and Retrieval ("**SEDAR**").

The Corporation anticipates that notice-and-access will directly benefit the Corporation through reductions in postage and printing costs. The Corporation believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy related materials. Shareholders with questions about notice-and-access can call TSX Trust Company toll free at 1-866-600-5869 or email TMXInvestorServices@tmx.com.

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of, business on May 5, 2017 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting, except to the extent that (a) the holder has transferred the ownership of any of the holder's shares after that date, and (b) the transferee of those shares produces properly endorsed share

certificates, or otherwise establishes that the transferee owns the shares, and demands at any time before the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote the shares at the Meeting or any adjournment thereof.

As at May 5, 2017 the Corporation's issued and outstanding voting shares consisted of 38,087,586 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than the following:

Name of Holder	Number of securities beneficially owned or controlled	Percentage of the class of outstanding voting securities
John Rucci ⁽¹⁾	6,291,667 Common Shares	16.52%
Bradley Willis	7,529,167 Common Shares	19.77%
Brent Willis	7,529,167 Common Shares	19.77%

Note:

(1) Mr. Rucci holds 3,791,667 Common Shares directly and 2,500,000 Common Shares indirectly through Bicos Capital Inc., a company controlled by Mr. Rucci.

As of May 8, 2017 the directors and officers of the Corporation as a group controlled or owned beneficially, directly and indirectly, 23,700,001 Common Shares, representing 62.21% of the presently issued and outstanding Common Shares.

Indebtedness of Directors and Senior Officers

As of the date hereof there is not any indebtedness owing to the Corporation by the directors, senior officers or other members of management of the Corporation, or any of their associates or affiliates.

Interest of Informed Persons in Material Transactions

There are no material interests, direct or indirect, of any directors or senior officers of the Corporation, nominees for director, any shareholder who beneficially owns more than 10% of the shares of the Corporation, or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial year or in any completed or proposed transaction which has had a material affect or would materially affect the Corporation and which is not otherwise disclosed herein.

Interest of Certain Persons in Matters to be Acted Upon

Management of the Corporation is not aware of any material interests, direct or indirect, of any director, director nominee or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year, or any associate or affiliate of such persons in any manner to be acted on at the Meeting, other than as described herein.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

"Named Executive Officer" or "NEO" means each of the following individuals: (1) the Chief Executive Officer ("**CEO**"); (2) the Chief Financial Officer ("**CFO**"); (3) the most highly compensated executive officer other than the CEO and CFO whose total compensation at the end of the most recently completed

financial year was more than \$150,000; and (4) each individual who would be a Named Executive Officer under item (3) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended December 31, 2016 the Corporation had two Named Executive Officers: Christopher M. Wolfenberg, who was the Corporation's President and CEO, and Greg Lindsey, who was the Corporation's CFO and Corporate Secretary.

Prior to completing a reverse takeover transaction ("**RTO**") with Voyageur Industrial Minerals Ltd. on March 2, 2017, the Corporation was classified as a Capital Pool Company pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"). Consequently, the Corporation did not pay any compensation to its Named Executive Officers in accordance with the policies of the TSXV, other than the grant of options described below. The Corporation did not have any employment agreements with NEOs and did not offer any other benefits or perquisites to NEOs. The Corporation compensated NEOs with grants of options to acquire Common Shares pursuant to its stock option plan (the "**Option Plan**"). The Corporation issued 114,296 options to each NEO and director in conjunction with its initial public offering on May 17, 2012. Each option is exercisable for one Common Share at a price of \$0.10 per Common Share until May 18, 2017. The Corporation does not, as of the date of this Information Circular, offer any form of pension plan.

On the closing of the RTO, certain changes were made to the NEOs and directors of the Corporation. Chris M. Wolfenberg resigned as President and CEO, Greg Lindsey resigned as CFO and Corporate Secretary, and Evatt F.A. Merchant, Joseph Del Campo and Pierre P.G. Magnan resigned as directors of the Corporation. John Rucci was appointed President and CEO and a director of the Corporation, Gordon Forbes was appointed CFO, and Declan Livesey, D. Richard Skeith, Andrew Burgess and Joe Scarlett were appointed directors of the Corporation. The elements of compensation to be paid to such new NEOs will be in the form of base compensation and long-term compensation in the form of options under the Option Plan. In addition, the Corporation plans to enter into employment agreements with such new NEOs which will provide severance to the NEOs in the amount of 12 months' salary, other than for Mr. Rucci who will receive severance equal to 18 months' salary. There is no formal compensation program in place for the new directors and it is not expected there will be one put in place during 2017. Directors are not expected to be paid any cash fees but may be granted options under the Option Plan from time to time.

The objective of the Corporation's compensation program is to compensate NEOs and directors for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development. The Corporation compensates its NEOs based on their skill and experience levels and the existing stage of development of the Corporation. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors periodically reviews the adequacy and form of compensation of NEOs and directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director or officer with the Corporation. Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

Summary Compensation Table

As noted in the following table, no compensation was paid to the Corporation's NEOs and directors for the year ended December 31, 2016.

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 (\$)
Christopher M. Wolfenberg President and CEO, Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Greg Lindsey CFO	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Evatt F.A. Merchant Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Del Campo Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Pierre P.G. Magnan Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Mr. Wolfenberg did not receive any compensation in his capacity as an officer or director of the Corporation.

Compensation Securities

As noted in the following table, no compensation securities were paid to the Corporation's NEOs and directors for the year ended December 31, 2016.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class (\$)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end	Expiry date
Christopher M. Wolfenberg ⁽¹⁾ President and CEO, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Lindsey ⁽¹⁾ CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Evatt F.A. Merchant ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Del Campo ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pierre P.G. Magnan ⁽¹⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) As at December 31, 2016 Christopher M. Wolfenberg held 57,148 unexercised options, Greg Lindsey held 57,148 unexercised options, Evatt F.A. Merchant held unexercised 57,148 options, Joseph Del Campo held unexercised 57,148 options, and Pierre P.G. Magnan held unexercised 57,148 options. The options were granted on May 18, 2012 and are exercisable at a price of \$0.20 per Common Share for a period of five years from the date of grant. The options vested immediately upon grant.

As noted in the following table, no compensation securities were exercised by the Corporation's NEOs and directors for the year ended December 31, 2016.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Christopher M. Wolfenberg President and CEO, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg Lindsey CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Evatt F.A. Merchant Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Del Campo Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pierre P.G. Magnan Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Description of the Option Plan

The Option Plan was adopted by the Board of Directors effective October 17, 2011 and was previously approved by Shareholders on July 31, 2014. Pursuant to the terms of the Option Plan, the Board of Directors may from time to time, in its discretion and in accordance with the requirements of the TSXV, grant directors, officers, employees, consultants and other personnel, non-transferable options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares to be outstanding from time to time. Each option will be exercisable for a period of up to 10 years from the date of grant.

The number of Common Shares reserved for issuance to any individual director, officer, employee or other personnel of the Corporation or a subsidiary or the Corporation in any 12 month period will not exceed five percent (5%) of the number of Common Shares issued and outstanding from time to time and the number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities or to any one Consultant (as such terms are defined in the TSXV policies) in any 12 month period will not exceed two percent (2%) of the number of Common Shares issued and outstanding from time to time. Options may be exercised until 90 days following cessation of the optionee's position with the Corporation (or 30 days in the case of an optionee engaged in Investor Relations Activities), provided that if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option.

The exercise price of the Common Shares covered by each option will be determined by the Board of Directors or a committee authorized and directed thereby. The exercise price will not be less than the price permitted by the TSXV, or any other stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. Currently, the TSXV requires that the exercise price of the

options must be equal to or greater than the Discounted Market Price (as defined in the policies of the TSXV). The exercise price of options is solely payable in cash.

The Corporation is required to obtain disinterested shareholder approval of any decrease in the exercise price of options previously granted to insiders of the Corporation. Additionally, the Corporation must obtain disinterested shareholder approval of options if the Option Plan, together with all of the Corporation's previously established and outstanding options or grants, could result at any time in the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued and outstanding Common Shares of the Corporation. In order to obtain disinterested shareholder approval, the proposed grant or Option Plan must be approved by a majority of the votes cast by all shareholders of the Corporation at a shareholders' meeting, excluding the votes attached to shares that are beneficially owned by Insiders and Associates of Insiders (as such terms are defined in the policies of the TSXV).

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2016.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column)
Equity compensation plans approved by securityholders	285,740	\$0.20	3,523,018
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	285,740	\$0.20	3,523,018

Note:

- (1) The Corporation's Option Plan is described under the heading "Executive Compensation – Description of the Option Plan" in this Information Circular.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Corporation's Audit Committee is composed of three directors: Andrew Burgess, John Rucci and D. Richard Skeith. Mr. Burgess is considered independent and each of Messrs. Burgess, Rucci and Skeith are financially literate, as determined under National Instrument 52-110 - *Audit Committees*.

In considering the criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements of a publicly traded corporation. For the relevant experience of each Audit Committee member, see their principal occupations for the last five years under "Election of Directors".

Further information relating to the Audit Committee can be found in the Audit Committee Terms of Reference attached hereto as Appendix I. As a company listed on the TSXV, the Corporation is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110 - *Audit Committees*, and is relying on the exception contained in section 6.1 of that instrument.

Pre-Authorization of Non-Audit Services

As of the date of this Information Circular, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110 - *Audit Committees*, the engagement of non-audit services is considered by the Board of Directors and the Audit Committee on a case-by-case basis.

Fees Charged by External Auditors

The following table sets out the aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for the category of fees described.

	2015	2016
Audit Fees	\$6,000	\$6,000
Audit-Related Fees	-	-
Tax Fees ⁽¹⁾	-	\$1,500
All Other Fees ⁽²⁾	--	\$5,500
Total	\$6,000	\$13,000

Notes:

- (1) Fees related to preparation of income tax returns.
(2) Fees related to filing statement prepared in respect of the RTO.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Appendix II to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of the date hereof.

BUSINESS OF THE ANNUAL MEETING

Receipt of the Financial Statements and Auditor's Report

The financial statements of the Corporation for the year ended December 31, 2016 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("**MD&A**") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A or the Corporation's interim financial statements and related MD&A are encouraged to send the return card enclosed with the form of proxy sent to shareholders directly to TSX Trust Company at the address noted thereon.

Election of Directors

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is elected or appointed. At the Meeting, a board of five directors is proposed to be elected. It is the intention of the persons named in the form of proxy sent to shareholders, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the

election of the nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the proxies shall not be voted for such vacancies. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, if applicable, their principal occupation or employment for the preceding five years, the date on which they became directors of the Corporation and the number of Common Shares in the capital of the Corporation owned by them, either directly or indirectly, or over which they exercise control or direction as at the date hereof.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares
John Rucci ⁽¹⁾ , 67 Calgary, Alberta, Canada	President and Chief Executive Officer and a director of Voyageur since March 2, 2017. Prior to that Mr. Rucci was the President and CEO of Voyageur Industrial Minerals Ltd. since October, 2014, and the President and CEO of Peruvian Precious Metals Corp. (formerly Sienna Gold Inc.) from June 2000 to February 28, 2013. Other than his position with Voyageur, Mr. Rucci is a retired businessman.	March 2, 2017	6,291,667 ⁽⁴⁾⁽⁵⁾ (16.52%)
Declan Livesey ⁽²⁾ , 65 Calgary, Alberta, Canada	Director of Voyageur since March 2, 2017. Prior to that Mr. Livesey was a director of Voyageur Industrial Minerals Ltd. since October 8, 2014 and a director of Peruvian Precious Metals Corp. (formerly Sienna Gold Inc.) from April 2006 to August 2014. Mr. Livesey was the President of Fios Consulting Corp. from April 2002 to September 2010.	March 2, 2017	100,000 (0.26%)
D. Richard Skeith ⁽¹⁾⁽²⁾ , 62 Calgary, Alberta, Canada	Director of Voyageur since March 2, 2017. Prior to that Mr. Skeith was a director of Voyageur Industrial Minerals Ltd. since October 8, 2014. Mr. Skeith is currently a Partner in the law firm of Norton Rose Fulbright Canada LLP.	March 2, 2017	100,000 (0.26%)
Andrew Burgess ⁽¹⁾⁽²⁾ , 63 Calgary, Alberta, Canada	Director of Voyageur since March 2, 2017. Prior to that Mr. Burgess was a director of Voyageur Industrial Minerals Ltd. since October 8, 2014. Currently Mr. Burgess is the President of Jacktek Systems Inc. and was the CFO of Goldnev Resources Inc. from July 2009 to July 2013. Mr. Burgess has been a director of Trius Investments Inc. since October 1997.	March 2, 2017	200,000 ⁽⁶⁾ (0.53%)
Joe Scarlett ⁽²⁾ , 72 Calgary, Alberta, Canada	Director of Voyageur since March 2, 2017. Prior to that Mr. Scarlett was a director of Voyageur Industrial Minerals Ltd. since October 8, 2014. Mr. Scarlett served as a Sales Executive for Secure Energy Services from January 2012 to January 2015 and President and Director, New West DRLG Fluids from November 2006 to January 2012. Other than his position with Voyageur, Mr. Scarlett is a retired businessman.	March 2, 2017	400,000 (1.05%)

Notes:

- (1) Members of the Audit Committee.
- (2) Independent directors.
- (3) The term of office of each director expires at the next annual meeting of the Shareholders
- (4) Mr. Rucci holds 3,791,667 Common Shares directly and 2,500,000 Common Shares indirectly through Bicos Capital Inc., a company controlled by Mr. Rucci.
- (5) In addition, Mr. Rucci holds 166,667 warrants to purchase Common Shares exercisable at \$0.20 for two years.
- (6) In addition, Mr. Burgess holds 100,000 warrants to purchase Common Shares exercisable at \$0.20 for two years.

Shareholders have the right to vote on the election of each of the directors of the Corporation. Shareholders have the option of voting their shares in favour of electing all of the nominees, some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the form of proxy delivered to shareholders intend to vote FOR each of the nominees at the Meeting.

The Board of Directors recommends that you vote FOR each of the nominees.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed herein, no proposed director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Other than as disclosed herein, none of the proposed directors has, within the ten years preceding the date of this Information Circular, been a director or executive officer of any 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.

Other than as disclosed herein, none of the directors, or a personal holding company of any such persons, has, within the ten years preceding 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 individual or the holding company of the individual, as applicable.

Other than as disclosed herein, none of the proposed directors of the Corporation has entered into a settlement agreement with a securities regulatory authority or has been subject to i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor having to make an investment decision.

D. Richard Skeith was the corporate secretary of Canaf Group Inc. and was subject to a management cease trade order on March 5, 2008, when that company was late with its financial filings. These were subsequently filed and the management cease trade order was revoked on June 20, 2008. He was the corporate secretary of MegaWest Energy Corp. when it was subject to a cease trade order from September 7, 2010 until October 22, 2010 for failure to file financial information on a timely basis. Subsequent to Mr. Skeith's resignation as the corporate secretary of Cheyenne Energy Inc. ("**Cheyenne**") in January, 2008, a receiver was appointed by Cheyenne's bank and its assets were sold to pay its bank debts. Subsequent to his resignation as a director of Leader Energy Services Ltd. on February 17, 2015, that company filed for creditor protection.

Mr. Andrew Burgess was the chief financial officer of Goldnev Resources Inc. during which time trading in the company's shares was halted on August 15, 2011, pending compliance with the TSXV requirements. On March 1, 2012 common shares of the company were cease traded for failure to file the periodic disclosure, mainly the interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended December 31, 2011 pursuant to section 146 of the *Securities Act* (Alberta). At the request of the TSXV, Mr. Burgess completed the TSXV company success workshop "Venture Filing Fundamentals".

Appointment of Auditors

At the Meeting, shareholders will be asked to vote for the appointment of MNP LLP, at its principal offices in Calgary, Alberta located at 1500, 640 - 5th Avenue S.W., Calgary, Alberta T2P 3G4, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation. MNP LLP have been the auditors of the Corporation since October 2011. It is the intention of the persons named in the form of proxy sent to shareholders, if not expressly directed to the contrary in such form of proxy, to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the Board of Directors.**

Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve a resolution approving the Corporation's Option Plan. Annual shareholder approval of the Option Plan is required by the TSXV since it is a "rolling" stock option plan - i.e. - a stock option plan that does not reserve a specific number of shares for issuance, but, rather, reserves a percentage of the outstanding shares for issuance. The principal terms of the Option Plan are described in this Information Circular (see "Executive Compensation – Description of the Option Plan").

The following is the text of ordinary resolution to be considered and, if deemed fit, approved by shareholders at the Meeting:

"BE IT RESOLVED that:

1. the Corporation's existing Option Plan is hereby approved; and
2. any one officer or director of the Corporation is hereby authorized to execute and deliver all such documents and to do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. It is the intention of the persons named in the form of proxy sent to shareholders, if not expressly directed to the contrary in such form of proxy, to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving the Option Plan.**

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter(s).

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com and on the Corporation's website at www.voyageurminerals.ca. To obtain copies of the Corporation's financial statements and MD&A, please contact the Corporation at (587) 779-6166 or toll-free at 1 (877) 262-5197 or by email to info@voyageurminerals.ca.

The financial information is provided in the Corporation's comparative consolidated financial statements and MD&A for its most recently completed financial year.

Appendix I
to Notice of Meeting and Information Circular of
Voyageur Minerals Ltd.

AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Voyageur Minerals Ltd. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of two or more directors as determined by the Board. Each Committee member shall, to the extent possible, satisfy the independence, financial literacy and experience requirements of applicable securities laws and rules, any applicable stock exchange requirements and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Members of the Committee shall be appointed by the Board. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than two directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor, on the one hand, and senior management and the Board, on the other hand. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee of the Corporation, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

- A. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee;
- B. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
- C. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
- D. the Chair shall, in consultation with the President and Chief Executive Officer and management and in consultation with the auditor, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee;
- E. every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast;
- F. the President and Chief Executive Officer and the Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and
- G. the Corporate Secretary or, in the absence of the Corporate Secretary, a Committee member or any other person selected by the Committee, shall act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending the external auditor, approving the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the independent auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the independent auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit or review services, and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
 - (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
 - (c) recommending that the Board take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;
5. review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;
6. as may be required by applicable securities laws, rules and guidelines, either:
 - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
7. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related financial reporting, including

management's discussion and analysis and earnings press releases. In particular, the Committee's review of such financial statements should include, but not be limited to:

- (a) reviewing changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;
 - (b) reviewing significant accruals, reserves or other estimates;
 - (c) reviewing the accounting treatment of unusual or non-recurring transactions; and
 - (d) reviewing disclosure requirements for commitments and contingencies;
2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:
- (a) reviewing the scope and quality of the audit work performed;
 - (b) reviewing the capability of the Corporation's financial personnel;
 - (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;
 - (d) reviewing the internal resources used;
 - (e) reviewing significant transactions outside of the normal business of the Corporation; and
 - (f) reviewing significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management, and recommend to the Board for approval, the interim financial statements of the Corporation and related financial reporting, including management's discussion and analysis and earnings press releases;
4. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
5. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;
6. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and
7. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate.

C. Internal Controls

The Committee shall review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and

determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies.

D. Financial Risk Management

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management;
2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures;
3. review current and expected future compliance with covenants under any financing agreements;
4. review the activities of the Corporation's marketing group and the financial risks arising from such activities;
5. review the insurance program including coverage for such things as business interruption, general liabilities, and directors and officers liability;
6. review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss;
7. report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation; and
8. review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.

E. Corporate Governance

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

F. Procedure For Complaints and Employee Submissions

The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Approval

This Audit Committee Terms of Reference has been approved and adopted by Board effective October 17, 2011.

**Appendix II
to Notice of Meeting and Information Circular of
Voyageur Minerals Ltd.**

Statement of Corporate Governance Practices

Disclosure Requirement

Board of Directors

Disclose the identity of directors who are independent.

Disclose the identity of directors who are not independent, and describe the basis for that determination.

Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Orientation and Continuing Education

Describe what steps, if any, the board takes to orient new board members and describe any measures the board takes to provide continuing education for directors

Ethical Business Conduct

Describe what steps, if any, the board takes to promote a culture of ethical business conduct.

Nomination of Directors

Describe what steps, if any, are taken to identify new candidates for board nominations including who identifies new candidates; and the process of identifying new candidates.

Our Corporate Governance Practices

Declan Livesey, Andrew Burgess and Joe Scarlett are independent as that term is defined in section 1.4 of National Instrument 52-110 - *Audit Committees*.

John Rucci is not independent as he is an executive officer of the Corporation. D. Richard Skeith is not independent as he is a partner in a law firm that provides legal services to the Corporation.

The directors are also directors or trustees of the reporting issuers set out beneath their respective names below:

D. Richard Skeith: Strategic Oil & Gas Ltd., Micrex Development Corp., M Pharmaceuticals Inc., Quikflo Health Inc.

Andrew Burgess: Trius Investments Inc.

New directors will be made aware of the nature and operation of the business of the Corporation through interviews with other board members and management during which they are briefed on the Corporation and its current business issues.

The Corporation's business conduct is monitored by the Board of Directors. The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Corporation's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The members of the Board of Directors share responsibility for proposing new nominees for the Board, who are usually sourced through Board members' contacts, including executive search firms.

Disclosure Requirement

Compensation

Describe what steps, if any, are taken to determine the compensation for the issuer's directors and CEO, including: who determines compensation; and the process of determining compensation.

Our Corporate Governance Practices

The Board of Directors periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director.

The Board of Directors sets the annual salary and other benefits, direct and indirect, of the CEO and approves the compensation for all other designated officers after considering the recommendations of the CEO.

Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Given the small number of members, the Board does not currently have any committees other than the Audit Committee.

Assessments

Disclose what steps, if any, the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

When possible, the Board of Directors conducts an annual review of its effectiveness as well as the effectiveness and contribution of the Audit Committee and each individual director.