

VENERABLE VENTURES LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON OCTOBER 28, 2020**

AND

INFORMATION CIRCULAR

September 23, 2020

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

VENERABLE VENTURES LTD.

Suite 600 - 666 Burrard Street
Vancouver, BC V6C 2X8
Telephone: 604-689-9600

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of Venerable Ventures Ltd. (the “**Company**”) will be held at Suite 1100 - 1111 Melville Street, Vancouver, BC V6E 3V6, on Wednesday, October 28, 2020, at the hour of 11:30 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended March 31, 2017, 2018, 2019 and 2020, together with the report of the auditors thereon;
2. to set the number of directors of the Company for the ensuing year at four (4) persons;
3. to elect David Tupper, Marilyn Miller, Glen Dickson and Alan MacDonald as directors of the Company;
4. to appoint A.R.T. Tax & Audit, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending March 31, 2021 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending March 31, 2021;
5. to ratify, confirm and approve the appointment of A.R.T. Tax & Audit, as the auditors of the Company for the fiscal years ending 2019 and 2020, and to ratify and approve the remuneration authorized to be paid to the auditors for the fiscal year ending March 31, 2019 and 2020;
6. to ratify, confirm and approve the appointment of Dale Matheson Carr-Hilton Labonte LLP, as the auditors of the Company for the fiscal years ending 2018 and 2017, and to ratify and approve the remuneration that was authorized to be paid to the auditors for the fiscal year ending March 31, 2018 and 2017;
7. to consider and, if thought fit, to pass an ordinary resolution to ratify the Company’s Stock Option Plan, as described in the accompanying information circular (the “**Information Circular**”); and
8. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s board of directors has fixed September 23, 2020 as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

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

Dated at Vancouver, British Columbia as of this 23rd day of September, 2020.

By Order of the Board of Directors of VENERABLE VENTURES LTD.

“Marilyn Miller”

Chief Financial Officer, Director

VENERABLE VENTURES LTD.
INFORMATION CIRCULAR
September 23, 2020

INTRODUCTION

This Information Circular accompanies the Notice of Annual General and Special Meeting (the “**Notice**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) in the capital of VENERABLE VENTURES LTD. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 11:30 a.m. (Vancouver time) on Wednesday, October 28, 2020 at Suite 1100 - 1111 Melville Street, Vancouver, BC, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is September 23, 2020. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of September 23, 2020 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting (i.e. 11:30 a.m. on October 26, 2020), or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, COMPUTERSHARE INVESTOR SERVICES INC. (the "**Transfer Agent**"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting

instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold 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 Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all Beneficial Shareholders. 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 Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered Shareholders by the Company. 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. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument 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.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the

beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

Quorum

Under the Company's articles, the quorum for the transaction of business at the Meeting consists of two (2) persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of common shares ("**Shares**") without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, there were 9,112,937 Shares issued and outstanding. Each Share held as of the Record Date is entitled to one vote. The Shares are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol VLV.

To the knowledge of the directors and executive officers of the Company, there are no beneficial owners or persons exercising control or direction over the Company carrying more than 10% of the outstanding voting rights.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

Pursuant to the provisions of the *Business Corporations Act* (British Columbia) and the Company's Articles, the Company will submit to the Shareholders at the Meeting the financial statements of the Company for the years ended March 31, 2020, March 31, 2019, March 31, 2018 and March 31, 2017, and the auditors' reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Board, upon the recommendation of the Audit Committee of the Company, approved the financial statements prior to their disclosure on SEDAR.

2. Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

Management recommends to vote FOR the approval of setting the number of directors of the Company at four (4).

3. Election of Directors

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

At the Meeting, we will ask shareholders to vote for the election of the four nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

Nominees

The following provides information on the four nominees proposed for election as directors and the Province in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at September 23, 2020.

The Company's Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

Name, Residence and Present Office Held	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Alan MacDonald Toronto, ON <i>CEO, Director</i>	Chief Executive Officer and Director at Venerable Ventures Ltd., Chief Executive Officer and Director at Green Arrow Resources, Inc., and Chief Financial officer and Director of Milner Consolidated Silver Mines Ltd. He has been a financial Consultant for several years for both public and private companies.	March 28, 2017	650,000
Marilyn Miller ⁽²⁾ Vancouver, BC <i>CFO, Director</i>	Chief Financial Officer of Venerable Ventures Ltd. President and Chief Executive Officer and Director of La Imperial Resources Inc. Chief Executive Officer and Director of Mega Copper Ltd., Chief Executive Officer and Director of Milner Consolidated Silver Mines Ltd., and Chief Financial Officer of Green Arrow Resources Inc. She is a Businessperson who has been a Consultant for several public and private companies. She holds a diploma from Gemological Institute of America, Inc.	August 21, 2017	650,000
David Tupper ⁽²⁾ Vancouver, BC <i>Director</i>	Mr. Tupper provides consulting services and has over 32 years of mineral exploration experience, which includes managing the	December 20, 2016	NIL

	identification, acquisition and execution of numerous high quality, early stage to large-scale drill exploration projects. He has experience exploring for base metals, uranium, gold, and coal in a wide variety of geological settings in North, Central and South America, as well as Asia. David is a Qualified Person under National Instrument 43-101.		
Glen Dickson ⁽³⁾ North Vancouver, BC <i>nominee</i>	Mr. Dickson is a Director of Freegold Ventures. He served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. (2002-2012) when the Company was acquired by Elgin Mining Ltd. In 2010, Mr. Dickson became President and CEO of Meliadine Gold Ltd. a private resource company with mineral holdings in Nunavut.	Nominee	100,000

Notes:

- (1) The information as to the number of common shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominee. These figures do not include any securities that are convertible into or exercisable for common shares.
- (2) Member of the Audit Committee
- (3) To be appointed a member of the Audit Committee following election to board of directors

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency, other than as follows:

On November 19, 2015 while Mr. Dickson was a director, Atna Resources Ltd ("**Atna**") announced that Atna and certain of its direct and indirect subsidiaries had filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United

States Bankruptcy Court for the District of Colorado. Atna also sought ancillary relief in Canada pursuant to the Companies Creditors Arrangement Act in the Supreme Court of British Columbia. Atna was delisted from the Toronto Stock Exchange on December 31, 2015 and Mr. Dickson resigned as a director on April 2, 2016.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to, after March 31, 2016: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint A.R.T. Tax & Audit ("**A.R.T.**"), Chartered Professional Accountants as auditors of the Company for the fiscal year ending March 31, 2021 and to authorize the Board to fix the remuneration to be paid to A.R.T. Tax & Audit, Chartered Accountants for the fiscal year ending March 31, 2021. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. A.R.T. Tax & Audit have been the Company's auditors since July 8, 2019.

Management recommends that Shareholders vote FOR the appointment of A.R.T. Tax & Audit, Chartered Accountants as the Company's auditors for the fiscal year ending March 31, 2021, and the authorization of the Board to fix the remuneration paid to the auditors for the fiscal year ending March 31, 2021.

5. Ratification of Auditor – A.R.T.

At the Meeting, Shareholders will be asked to vote for: (i) the ratification of the appointment of A.R.T. Tax & Audit, Chartered Accountants as auditors of the Company for the fiscal year ending March 31, 2019 and 2020 and (ii) the ratification of the remuneration that was paid to A.R.T. for the fiscal years ending March 31, 2019 and 2020.

As required under National Instrument 51-102, a copy of the reporting package regarding the change of auditor was filed on SEDAR on July 12, 2019, and is attached as Schedule "C".

Management recommends that Shareholders vote FOR the ratification of (i) the appointment of A.R.T. Tax & Audit, Chartered Accountants, Chartered Professional Accountants as the Company's auditor for the Company's fiscal years ending March 31, 2019 and March 31, 2020 and (ii) the remuneration that was paid to the auditors for the fiscal years ending March 31, 2019 and March 31, 2020.

6. Ratification of Auditor - DMCL

At the shareholders' meeting held July 14, 2016, shareholders approved the appointment of Smythe Ratcliffe LLP ("**Smythe**"), as auditors for the fiscal period ending March 31, 2017. Subsequent to that meeting, Smythe resigned as the Company's auditors and Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**"), Chartered Accountants were appointed as Company auditors. At the Meeting, Shareholders will also be asked to vote for: (i) the ratification of the appointment of Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**"), Chartered Accountants as auditors of the Company for the fiscal years ending March 31, 2018 and March 31, 2017 and (ii) the ratification of the remuneration that was paid to DMCL for the fiscal year ending March 31, 2018 and 2017. DMCL was the Company's auditors from June 21, 2017 to July 8, 2019.

As required under National Instrument 51-102, a copy of the reporting package regarding the change of auditor was filed on SEDAR on July 28, 2017, and is attached as Schedule "C".

Management recommends that Shareholders vote FOR the ratification of (i) the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's auditor for the Company's fiscal years ending March 31, 2018 and March 31, 2017 and (ii) the remuneration that was paid to the auditors for the financial year ending March 31, 2018 and March 31, 2017.

7. Re-Approval of Stock Option Plan

The Policies of the TSX-V require all incentive stock option grants to be made pursuant to a stock option plan approved by the Company's Shareholders. The Company's Option Plan is a "rolling" stock option plan (the "Plan"), whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten percent (10%) of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase common shares. As at September 23, 2020, there were NIL options outstanding the Plan. The Option Plan was last approved by the Shareholders at the Company's previous annual and special meeting of the Shareholders held on July 14, 2016.

Pursuant to the policies of the TSX-V, a "rolling" plan must receive yearly Shareholder approval. The Option Plan is identical to the one previously approved by Shareholders. Accordingly, Shareholders are being asked to approve the current Option Plan in accordance with Policy 4.4 of the TSX-V.

The purpose of the Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating selected directors, officers, employees, consultants and management company employees of the Company of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

A full copy of the Option Plan is attached as Schedule "B" to the Company's management information circular dated March 25, 2015, which was filed under the Company's profile on SEDAR on March 31, 2015, and is available at www.sedar.com. A full copy will also be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of the Plan:

Details of the Plan

1. The Board shall establish the exercise price at the time each option is granted, subject to the following conditions:
 - (a) if the common shares are listed on the Exchange, the exercise price will not be less than the minimum prevailing price permitted by Exchange policies;
 - (b) if the common shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;
 - (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by Exchange policies and the per share price paid by public investors for common shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
 - (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of common shares in respect of the expired or terminated option shall again be available for a grant under the Plan.
3. No option granted under the Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
4. The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the Exchange). For

greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;

(b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and

(c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

5. Options granted to any one individual in any 12-month period cannot exceed more than 5% of the issued common shares, unless the Company has obtained disinterested shareholder approval.

6. Options granted to any one consultant in any 12-month period cannot exceed more than 2% of the issued common shares, without the prior consent of the Exchange.

7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12-month period cannot exceed more than 2% of the issued common shares, without the prior consent of the Exchange.

8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

9. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.

10. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any option granted to the holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date determined by the Board, at its discretion, which is not less than two (2) weeks and not more than twelve (12) months after the effective date that the holder ceases to be a director, employee or service provider of the Company.

11. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant.

12. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.

13. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any option granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.

14. Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

15. The Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.

16. Options granted under the Plan shall not be assignable or transferable by an option holder.

17. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

At the Meeting, shareholders will be asked to approve the following ordinary resolution (the “**Plan Resolution**”), which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

“**RESOLVED**, as an ordinary resolution of the shareholders of Venerable Ventures Ltd. (the “**Company**”), that:

1. The Company’s Stock Option Plan (the “**Plan**”), as set forth in the Company’s Information Circular dated September 23, 2020, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange (the “**TSXV**”);
2. The board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSXV; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management of the Company recommends that shareholders vote in favour of the Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.

OTHER BUSINESS

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

STATEMENT OF EXECUTIVE COMPENSATION

Under this heading, the Company is including the disclosure required by Form 51-102F6 Statement of Executive Compensation.

For the purposes of this Information Circular:

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

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**Named Executive Officers**” or “**NEO**” means each of the following individuals:

- (a) the Company's Chief Executive Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the "CEO");
- (b) the Company's Chief Financial Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the "CFO");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation (see "Summary of Compensation") was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation 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 neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at March 31, 2020, the Company had two Named Executive Officers, namely: Marilyn Miller, CFO, and Alan MacDonald, CEO. Ms. Miller was appointed as CFO on August 17, 2017 and Mr. MacDonald was appointed as CEO on August 17, 2017.

Compensation Discussion and Analysis

Remuneration plays an important role in helping the Company attract, motivate, reward and retain knowledgeable and skilled individuals to its management team. The Company does not have a formal compensation policy and relies solely on the board of directors (the "Board") discussion with respect to compensation of its directors and officers. The main objectives the Company hopes to achieve through its compensation are:

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

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard. The Company currently has a short term compensation component in place, which includes the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, which may include the grant of stock options under the Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders. Therefore, a significant portion of total compensation granted by the Company, being

the grant of stock options, is based upon overall corporate performance. The Company relies on Board discussion without a formal agenda for objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company. The key elements of the executive compensation program are: (i) fees or salary; and (ii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

In light of the Company's size and limited elements of executive compensation, the Board does not have a compensation committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Marilyn Miller ⁽²⁾ <i>CFO, Director</i>	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2019	NIL	NIL	NIL	NIL	NIL	NIL
	2018	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Alan MacDonald ⁽³⁾ <i>CEO, Director</i>	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2019	NIL	NIL	NIL	NIL	NIL	NIL
	2018	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	N/A	N/A	N/A	N/A	N/A	N/A
David Tupper ⁽⁴⁾ <i>Director</i>	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2019	NIL	NIL	NIL	NIL	NIL	NIL
	2018	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Robert Baker ⁽⁵⁾ <i>former CEO, Director</i>	2020	NIL	NIL	NIL	NIL	NIL	NIL
	2019	NIL	NIL	NIL	NIL	NIL	NIL
	2018	NIL	NIL	NIL	NIL	NIL	NIL
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Ryan Sharp ⁽⁶⁾ <i>former President, former CEO, former Director</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	12,000	NIL	NIL	NIL	6,000	18,000
Lisa Sharp ⁽⁷⁾ <i>former CFO, former Director</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	3,000	NIL	NIL	NIL	NIL	3,000
Glen Dickson ⁽⁸⁾ <i>former Director</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Ms. Miller was appointed as CFO on February 21, 2017 and resigned on March 28, 2017. She was subsequently appointed as Director and CFO on August 17, 2017.
- (3) Mr. MacDonald was appointed to the Board and as CFO effective March 28, 2017. He subsequently resigned as CFO on August 17, 2017, when he was appointed as CEO.
- (4) Mr. Tupper was appointed to the Board on December 20, 2016.
- (5) Mr. Baker was appointed to the Board on November 15, 2018, and as CEO on February 21, 2017. Mr. Baker resigned as CEO on August 17, 2017, and is not standing for re-election to the Board.
- (6) Mr. Sharp resigned as President and CEO on February 21, 2017, and resigned from the Board on March 28, 2017.
- (7) Ms. Sharp resigned as a director and as CFO on February 21, 2017.
- (8) Mr. Dickson resigned from the Board on March 28, 2017, and is standing for election to the Board at the Meeting.

Incentive Option-Based Awards for Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

There are no outstanding share or option based awards outstanding as at March 31, 2020, nor have any share or option based awards been issued or granted to Named Executive Person since the date of incorporation of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

There are no outstanding share or option based awards outstanding as at March 31, 2020, nor have any share or option based awards been issued or granted to any Named Executive Person since the date of incorporation of the Company.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

The Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of

compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Other than as disclosed elsewhere in this Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Management Contracts

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

Compensation of Directors

Narrative Discussion

The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of the Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Issuer in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Outstanding Share-Based Awards and Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each NEO and director all awards outstanding as at the financial year ended March 31, 2020.

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class	Date of issue or grant (Fiscal 2019)	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
Marilyn Miller ⁽¹⁾ <i>CFO, Director</i>	stock options	NIL	NIL	NIL	NIL	NIL	NIL
Robert Baker ⁽²⁾ <i>former CEO, Director</i>	stock options	NIL	NIL	NIL	NIL	NIL	NIL
Alan MacDonald ⁽³⁾ <i>CEO, Director</i>	stock options	NIL	NIL	NIL	NIL	NIL	NIL
David Tupper ⁽⁴⁾ <i>Director</i>	stock options	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Ms. Miller was appointed as CFO on February 21, 2017 and resigned on March 28, 2017. She was subsequently appointed as Director and CFO on August 17, 2017.
- (2) Mr. Baker was appointed to the Board on November 15, 2018, and as CEO on February 21, 2017. Mr. Baker resigned as CEO on August 17, 2017, and is not standing for re-election to the Board.

- (3) Mr. MacDonald was appointed to the Board and as CFO effective March 28, 2017. He subsequently resigned as CFO on August 17, 2017, when he was appointed as CEO.
- (4) Mr. Tupper was appointed to the Board on December 20, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the options granted under the Plan as at the end of March 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	NIL	N/A	911,293
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	NIL	N/A	911,293

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

DEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board.

Ms. Marilyn Miller and Mr. Alan MacDonald, the Company's Chief Financial Officer and Chief Executive Officer, respectively, are not considered to be independent, as they are officers of the Company. Mr. David Tupper and Mr. Glen Dickson (nominee director) are considered to be independent in that they are independent and free from any interest and any business or other

relationship which could or could reasonably be perceived to; materially interfere with the respective directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders.

Directorships

The following table sets out the existing directors and proposed directors of the Company that are directors or officers of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position	Exchange or Market
Marilyn Miller	La Imperial Resources Inc.	CEO, director	CSE
	Green Arrow Resources Inc.	CFO, director	TSX Venture - NEX
	Mega Copper Ltd.	CEO, director	TSX Venture
	Milner Consolidated Silver Mines Ltd.	CEO, director	TSX Venture - NEX
Glen Dickson ⁽¹⁾	Freegold Ventures Ltd.	Director	Toronto Stock Exchange
Alan MacDonald	Green Arrow Resources Inc.	CEO, director	TSX Venture - NEX
	Milner Consolidated Silver Mines Ltd.	CFO, director	TSX Venture - NEX

Notes:

(1) Glen Dickson is a director nominated for election at the Meeting.

Orientation and Continuing Education

The Company has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Company by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board. The Company ensures that a complete package of all of the Company's policies is provided to and discussed with each new director.

Ethical Business Conduct

The Company has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Company's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Company has a compensation committee ("**Compensation Committee**") which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to

align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

Assessments

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

Other Committees

At present, the Board has no committee other than the Audit Committee and the Compensation Committee.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

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

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of David Tupper, Marilyn Miller and Glen Dickson. Mr. Dickson will be appointed to the Audit Committee upon his election to the board of directors at the Meeting. As defined in National Instrument 52-110, Ms. Miller, the Company's CFO is not "independent", as she is an officer of the Company. Messrs. Dickson and Tupper will be independent. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. Subsequent to the Meeting, assuming the election of the proposed directors, the Audit Committee is expected to be comprised of Glen Dickson, David Tupper both of who are independent and Marilyn Miller who as the CEO is not considered independent.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Education and Experience

The Committee shall consist of three directors, the majority of whom are "independent" within the meaning of Multilateral Instrument 52-110, *Audit Committees*, for so long as the Company is a "venture issuer", as defined therein. The Committee shall be appointed annually by the Board immediately following the annual meeting of shareholders of the Company.

Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

David Tupper - David is a geologist with over 30 years of mineral exploration experience working in the public resource sector. He has experience exploring for gold, base metals, uranium and coal in a wide variety of geological settings in North, Central and South America as well as Asia

Marilyn Miller - A businesswoman. She has had several years' experience as a consultant with knowledge of capital markets. She has acted as a director and officer of several private and public companies.

Glen Dickson - Mr. Dickson, B.Sc. with over 40 years of exploration and mining and operational experience in several different countries. During the past 30 years he focused on gold exploration in a wide variety of depositional environments. He served as Chairman of the Board and Chief Executive Officer of Gold-ore Resources Ltd. until the Company was acquired by Elgin Mining Ltd. He served as the President, Chief Executive Officer, and Director of Cumberland Resources Limited until the Company was acquired by Agnico Eagle Mines Ltd. As well as serving as a director on several other companies.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees (by Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ended⁽¹⁾	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees⁽²⁾
2020 ⁽³⁾	\$6,000	\$0	\$0	\$0
2019 ⁽³⁾	\$6,000	\$0	\$0	\$0
2018 ⁽⁴⁾	\$6,120	\$0	\$300	\$0
2017 ⁽⁴⁾	\$5,100	\$0	\$0	\$0
2016 ⁽⁵⁾	\$11,000	\$0	\$2,000	\$340

Notes:

- (1) March 31
- (2) All other fees include the Canadian Public Accountability Board fees and any other fees not related to audit or tax fees.
- (3) Fees paid to current auditor A.R.T. Tax & Audit, Chartered Accountants
- (4) Fees paid to previous auditor Dale Matheson Carr-Hilton Labonte LLP
- (5) Fees paid to previous auditor Smythe Ratcliffe

Exemption

The Company is relying on the exemption provided in Section 6.1 of MI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at www.sedar.com or which may be obtained upon request from the Company Shareholders may request additional copies by (i) mail to #500-666 Burrard Street, Vancouver, British Columbia, V6C 3P6 or (ii) telephone to: 604-689-9600.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia as of this 23rd day of September, 2020.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
VENERABLE VENTURES LTD.**

"Marilyn Miller"

Marilyn Miller, Chief Financial Officer, Director

SCHEDULE A
AUDIT COMMITTEE CHARTER

ITEM 1: THE AUDIT COMMITTEE'S CHARTER MANDATE

The primary function of the audit committee (the "**Committee**") of **VENERABLE VENTURES LTD.** (the "**Company**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors (the "**Auditor**").
- Provide an open avenue of communication among the Company's auditors, management and the Board of Directors.

1. COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2. MEETINGS OF THE COMMITTEE

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any 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 of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

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

3. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.
5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment and the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
10. Review with management and the Auditor the audit plan for the annual financial statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (c) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

12. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
17. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
18. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
20. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
21. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
22. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
23. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

4. AUTHORITY

The Committee is authorized to:

- to seek any information it requires from any employee of the Company in order to perform its duties;
- to engage, at the Company's expense, independent legal counsel or other professional advisors in any
- matter within the scope of the role and duties of the Committee under this Charter;
- to set and pay compensation for any advisors engaged by the Committee; and
- to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

SCHEDULE "B"
STOCK OPTION PLAN

See Attached Document

VENERABLE VENTURES LTD.
(the “Company”)

2015 ROLLING STOCK OPTION PLAN

1. PURPOSE

The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company’s shares are listed on the TSXV (as defined herein), at the discretion of the Board (as defined herein), this Plan will at all times be in compliance with the TSXV Policies (as defined herein) and unless the Board determines otherwise, any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

2. INTERPRETATION

2.1 Definitions

For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) “**Affiliate**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (b) “**Associate**” has the same meaning as ascribed to that term as set out in the TSXV Policies;
- (c) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d) “**Change of Control**” means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the “**Voting Shares**”), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to

any existing directors of the Company, will constitute a majority of the directors of the Company, or

- (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (e) "**Common Shares**" means the common shares in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (f) "**Company**" means Venerable Ventures Ltd. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
- (g) "**Consultant**" means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director of the Company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution,
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company, and
 - (iv) has a relationship with the Issuer or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (h) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) "**Director**" has the same meaning ascribed to that term as set out in the TSXV Policies;
- (j) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries, or
 - (ii) acting as a director or officer of the Company or its subsidiaries,

and "**Date of Disability**" means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;

- (k) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan;
- (l) “**Distribution**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (m) “**Eligible Person**” means, from, time to time, any bona fide Director, Employee or Consultant of the Company or an Affiliate of the Company;
- (n) “**Employee**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (o) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (p) “**Expiry Date**” means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (q) “**Grant Date**” for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (r) “**Insider**” means:
 - (i) an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company, and
 - (ii) an Associate of any person who is an Insider by virtue of Section 2.1(r)(i) above;
- (s) “**Investor Relations Activities**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (t) “**Management Company Employee**” has the same meaning ascribed to that term as set out in the TSXV Policies;
- (u) “**Notice of Exercise**” means a written notice to exercise as applicable;
- (v) “**Option**” means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (w) “**Option Agreement**” means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option for Eligible Persons not engaged in Investor Relations Activities ;
- (x) “**Optioned Shares**” means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (y) “**Optionee**” means the recipient of an Option hereunder, their heirs, executors and administrators;
- (z) “**Person**” means a corporation or an individual;
- (aa) “**Plan**” means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;

- (bb) “**Plan Shares**” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 3.2;
 - (cc) “**Regulatory Approval**” means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;
 - (dd) “**Share Compensation Arrangement**” means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
 - (ee) “**Tier 1 Issuer**” has the same meaning ascribed to that term as set out in the TSXV Policies;
 - (ff) “**Tier 2 Issuer**” has the same meaning ascribed to that term as set out in the TSXV Policies;
 - (gg) “**TSXV**” means the TSX Venture Exchange and any successor thereto; and
 - (hh) “**TSXV Policies**” means the rules and policies of the TSXV, as amended from time to time.
- 2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 2.3 Gender. As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.
- 2.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.
- 3. STOCK OPTION PLAN**
- 3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 Maximum Number of Plan Shares. Subject to adjustment as provided in this Plan, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other Common Shares which may be issued pursuant to any other stock options granted by the Company outside of this Plan, shall not exceed ten percent (10%) of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.
- 3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company’s shares are listed on the TSXV, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. The Company represents that Eligible Persons who are granted Options will be bona fide Directors, Employees or Consultants of the Company or a subsidiary of the Company at the time of grant of such Options.
- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule “B” (or such other form determined by the Board) in the case of Optionees not engaged in Investor Relations Activities or Schedule “B” (or such other form determined by the Board) in the case of Optionees engaged in Investor Relations Activities, as

applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual must not exceed 5% of the issued Common Shares of the Company (determined as at the Grant Date) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.10(c).
 - (b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons engaged to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.
 - (c) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.
- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.
- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSXV Policies or the Company's tier classification thereunder;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and

- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.10 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company must obtain Disinterested Shareholder Approval of Options if the Options, together with any other Share Compensation Arrangement, could result at any time in:

- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Company;
- (b) the grant to Insiders, within a 12-month period, of stock options exceeding 10% of the issued Common Shares of the Company; or
- (c) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company.

3.11 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSXV Policies.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are listed on the TSXV, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the TSXV Policies;
- (b) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per Share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.8 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies, which is currently 10 years.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
- (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Hold Period.

- (a) If required by applicable securities laws, any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]*.”

- (b) If the Exercise Price of any Option granted hereunder is based on the Discounted Market Price (as defined in TSXV Policies) rather than the Market Price (as defined in TSXV Policies), all such Options and any Optioned Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT]*.”

4.5 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to Eligible Persons, provided that Options granted to Eligible Persons performing Investor Relations Activities are required to vest in stages over at least 12 months with no more than one quarter of the Options vesting in any three month period.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.6 Non Assignable. Subject to Section 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.7 Option Amendment.

(a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1, and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:

- (i) the Grant Date;
- (ii) the date the Company's shares commenced trading on the TSXV; or
- (iii) the date of the last amendment of the Exercise Price.

(b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the exercise price of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.

(c) Term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

(d) TSXV Approval. If the Common Shares of the Company are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option as amended.

4.8 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

(a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Employee or Consultant by reason of termination for cause.

(b) Termination of Services Without Cause or Upon by Resignation. If the engagement of the Optionee as a Director, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date determined by the Board, at its discretion, which is not less than two (2) weeks and not more than twelve (12) months after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.

(c) Termination of Investor Relations Services. If the engagement of the Optionee as a Consultant performing Investor Relations services is terminated for any reason other than cause (as determined by common law), disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.

- (d) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.
- (e) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the Date of Disability.
- (f) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.8(a) to 4.8(e) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in Section 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the

exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

- (d) No adjustment provided in this Section 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:

- (a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.

5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (“**Withholding Obligations**”). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
- (b) selling on the Optionee’s behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

6. AMENDMENTS

- 6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary Regulatory Approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval is required by the TSXV for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

- 7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

SCHEDULE C

CHANGE OF AUDITOR

[Dale Matheson Carr-Hilton Labonte LLP]

Venerable Ventures Ltd.
Suite 500 – 666 Burrard Street
Vancouver, B.C. V6C 3P6
(The "Company")

NOTICE OF CHANGE OF AUDITOR
(The "Notice")

To: British Columbia Securities Commission
Alberta Securities Commission
Smythe LLP Chartered Professional Accountants
Dale Matheson Carr-Hilton LaBonre LLP Chartered Professional Accountants

1. The directors of the Company do not propose to re-appoint Smythe LLP Chartered Professional Accountants, as auditors for the Company; &
2. The directors of the Company propose to appoint Dale Matheson Carr-Hilton LaBonre LLP Chartered Professional Accountants, as auditors of the Company, effective June 21, 2017, to hold office until the next annual meeting of the Company.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), the Company confirms that:

1. Smythe LLP Chartered Professional Accountants was asked to resign as auditor of the Company, effective June 21, 2017, to facilitate the appointment of Dale Matheson Carr-Hilton LaBonre LLP Chartered Professional Accountants at 1140 West Pender Street, Suite 1500, Vancouver, BC V6H 4G1;
2. Smythe LLP Chartered Professional Accountants has not expressed any reservation in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which Smythe LLP Chartered Professional Accountants issued an audit report in respect of the Company & the date of this Notice;
3. In the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company nor any period from the most recently completed for which Smythe LLP Chartered Professional Accountants issued an audit report in respect of the Company & the date of this Notice; &
4. The Notice & Auditor's letters have been reviewed by the Audit Committee & the Board of Directors.

Dated as of the 21st day of June, 2017

Venerable Ventures Ltd.

"signed"

Alan MacDonald
Director



June 21, 2017

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

TSX Venture Exchange
PO Box 11633
2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Alberta Securities Commission
600 – 250 Fifth Street SW
Calgary, AB T2P 0R4

Dear Sirs:

**Re: Venerable Ventures Ltd. (the “Company”)
Change of Auditor**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated June 21, 2017 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Chartered Professional Accountants



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER
1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

TRI-CITIES
700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266 | FAX 604.941.0971

WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 6E7
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

June 28, 2017

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

TSX Venture Exchange

P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Dear Sirs:

Re: Venerable Ventures Ltd. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 21, 2017 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

PARTNERSHIP OF:

VANCOUVER Robert J. Burkart, Inc. Kenneth P. Chong Inc. Alvin F. Dale Ltd. Donald L. Furney, Ltd. David J. Goertz, Inc. Matthew G. Gosden, Inc. Barry S. Hartley, Inc. Reginald J. LaBonte Ltd. Robert J. Matheson, Inc. Rakesh I. Patel Inc. Lorraine W. Rinfret, Inc. Brad A. Robin Inc.
WHITE ROCK Michael K. Braun Inc. Peter J. Donaldson, Inc. Harjit S. Sandhu, Inc. **TRI-CITIES** Fraser G. Ross, Ltd. Brian A. Shaw Inc.

SCHEDULE C

**CHANGE OF AUDITOR
[A.R.T. TAX & AUDIT]**

Venerable Ventures Ltd.

500-666 Burrard Street,
Vancouver, BC V6C 3P6
Tel: 604 689 9600 Fax: 604 689 9610

NOTICE OF CHANGE OF AUDITOR

To: Alberta Securities Commission
British Columbia Securities Commission
A.R.T. Tax and Audit, Chartered Professional Accountant
DMCL Chartered Professional Accountants

NOTICE IS HEREBY GIVEN that, on the advice of the audit committee of Venerable Ventures Ltd. (the "Company"), the board of directors of the Company resolved on July 8, 2019 that:

- a) The ceasing of services provided by DMCL Chartered Professional Accountants ("DMCL"), to be effective July 8, 2019, as auditors of the Company be accepted, and
- b) A.R.T. Tax and Audit, Chartered Professional Accountant ("A.R.T.") be appointed as auditors of the Company to be effective July 8, 2019, to hold office until the next annual meeting at remuneration to be fixed by the directors.

In accordance with **National Instrument 51-102** *Continuous Disclosure Obligations* ("**NI 51-102**") we confirm that:

- a) DMCL was asked to resign as auditor of the Company as part of a tender process initiated by the Company;
- b) DMCL, have not expressed any reservation in its reports for the fiscal years prepared and filed, for the years ended March 31, 2017 and March 31, 2018, of the Company;
- c) the resignation of DMCL and appointment of A.R.T., as auditors of the Company were both considered by the audit committee and approved by the board of directors of the Company;
- d) in the opinion of the Company, and the Board of Directors of the Company, there have been no Reportable Events" as defined in **NI 51-102** in connection with the audits for the years ended March 31, 2017 and March 31, 2018, for the Company; and
- e) the notice, resignation, and letters of the auditors have been reviewed by the Audit Committee and the Board of Directors.

Dated July 8, 2019

Per: signed "Alan MacDonald "
Alan MacDonald, CEO



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

July 11, 2019

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

TSX Venture Exchange
P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9

Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Dear Sirs:

Re: Venerables Ventures Ltd. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our not being re-appointed as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated July 8, 2019 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142 Pacific Centre
Vancouver, BC V7Y 1L2
Attention: Financial Reporting

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, AB T2P 3C4
Attention: Executive Director

TSX Venture Exchange
P.O. Box 11633
#2700, 650 West Georgia Street
Vancouver, BC V6B 4N9

Dear Sirs:

Re: Notice of Change of Auditors for Venerable Ventures Ltd. ("the Company")

In accordance with National Instrument 51-102 we have read the Company's Notice of Change of Auditor dated July 8, 2019 and are in agreement with the statements contained in such Notice, except that we are not in a position to agree or disagree with the Company's statement that there are no reportable events between the Company and DMCL Chartered Professional Accountants.

Yours very truly,

(signed)
"A.R.T. Tax and Audit"
Surrey, British Columbia

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