

## **Westhaven Ventures Inc.**

1056-409 Granville Street,  
Vancouver, BC V6C 1T2

### **MANAGEMENT INFORMATION CIRCULAR FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS**

*This information is given as at November 13, 2019.*

This Information Circular is furnished in connection with the solicitation of proxies by the management (the "Management") of **Westhaven Ventures Inc.** (the "Company"), for use at the Annual Meeting (the "Meeting"), of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

#### **PERSONS MAKING THIS SOLICITATION OF PROXIES**

This solicitation is made on behalf of Management of the Company. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the Solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated therefore. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### **PROXY INSTRUCTIONS**

##### **Appointment of Proxy**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of PROXY must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's Transfer Agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for proxies is:**

**Computershare Investor Services Inc.**

**Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1,**

**fax number within North America: 1-866-249-7775**

**outside North America: (416) 263-9524.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

### **Voting by Proxy and Exercise of Discretion**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

### **REVOCATION OF PROXIES**

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under "Non Registered Holders of Common Shares") who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

### **NON-REGISTERED HOLDERS OF COMPANY'S SHARES**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders ("Non-Registered Holders") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as ADP Independent Investor

Communication Corporation ("ADP"), to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as ADP), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who received one of the above mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at November 13, 2019, there are 96,820,298 common shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on the 8th day of November, 2019 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

<b>NAME OF SHAREHOLDER</b>	<b>NUMBER OF SHARES</b>	<b>PERCENTAGE OF ISSUED AND OUTSTANDING SHARES</b>
D. Gren Thomas	10,527,970	10.9%
Gareth Thomas	3,194,000	3.3%
Anglo Celtic Exploration Ltd.*	13,170,769	13.6%
Plethora Precious Metals Fund	12,690,166	13.1%

\*D.Gren Thomas and Gareth Thomas beneficially own and exercise control over Anglo Celtic Exploration Ltd.

The above information was supplied to the Company by the shareholders and from the insider reports available at [www.sedi.com](http://www.sedi.com).

### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2018
- Interim Financial Statements and Management’s Discussion and Analysis for the period ended September 30, 2018
- Interim Financial Statements and Management’s Discussion and Analysis for the period ended June 30, 2018; and
- Interim Financial Statements and Management’s Discussion and Analysis for the period ended March 31, 2018.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 1056-409 Granville Street, Vancouver, B.C. V6C 1T2. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

### **AUDIT COMMITTEE**

The audit committee has various responsibilities as set forth in National Instrument 52-110 (“NI 52-110”)

#### **Audit Committee Charter and Composition of the Audit Committee**

The audit committee’s charter is set out below:

#### **1.0 Purpose of the Committee**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### **3.0 Meeting Requirements**

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

### **4.0 Duties and Responsibilities**

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

## **Composition of the Audit Committee**

As noted below, the members of the audit committee are Shaun Pollard, Hannah McDonald and Victor Tanaka. Each of Hannah McDonald and Victor Tanaka are independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if he or she has 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 the issues that can reasonably be expected to be raised by the Company.

## **Relevant Education and Experience**

**Shaun Pollard** – Mr. Pollard is a founding partner at Meridian Resource Capital International Ltd., a mining focused advisory firm, where he is responsible for providing corporate finance, capital markets and marketing solutions to both public and privately held resource companies. He obtained his Bachelors of Commerce degree from Royal Roads University and his Masters of Business Administration from the Sauder School of Business at the University of British Columbia.

**Hannah McDonald** – Ms. McDonald has spent the majority of her career advising on land, resource issues and governance. Hannah graduated from the University of British Columbia Law School and holds an undergraduate degree in Communications from Simon Fraser University.

**Victor Tanaka** – Mr. Tanaka is an exploration geologist with over 45 years of broad Canadian and international experience at all levels of responsibility. During his career he has participated in the discovery of a variety of mineral deposits and has held senior positions with a number of public companies. He holds a Bachelor of Science (geology major) from McGill University.

### **Audit Committee Oversight**

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external auditor.

### **Reliance of Certain Exemptions**

The Company’s auditors have not provided any material non-audited services.

### **Pre-Approval Policies on Certain Exemptions**

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

### **External Auditor Services Fees**

The audit committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Accountants. Fees incurred with Smythe LLP for audit services in the last fiscal year are outlined below:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2018</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2017</b>
Audit Fees <sup>(1)</sup>	\$15,000	\$15,000
Audit Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$0	\$0
All other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$15,000</b>	<b>\$15,000</b>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflect in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category include fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” includes all other non-audit services”.
- (5) Includes fees for audit services provided in connection with the Company’s filing of its Initial Public Offering Prospectus dated November 12, 2010.

## **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘*Composition of the Audit Committee*’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

## **CORPORATE GOVERNANCE**

### **General**

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performances and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### **Board of Directors**

The Board of Directors (the “Board”) facilitates its exercise of independent supervision over management by ensuring that the Board comprises a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board is comprised of five directors, two of which are considered to be independent. Mrs. Hannah McDonald and Mr. Victor Tanaka are considered to be independent directors for the purposes of NI 58-101 and the Company’s Chairman D.Grenville Thomas, President and CEO, Mr. Gareth Thomas, and the Company’s Corporate Secretary and CFO, Mr. Pollard are not considered to be independent.

The mandate of the Board is to act in the best interests of the Company and to supervise management. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to management or to the committees of the Board remains with the Board. The Board meets on a regular basis consistent with the state of the Company’s affairs and also from time to time as deemed necessary to enable it to fulfill its responsibilities.

## Directorship

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

<u>Name of director</u>	<u>Other reporting issuer</u>
D. Grenville Thomas	Strongbow Exploration Ltd. North Arrow Minerals Inc.
Victor Tanaka	Fjordland Exploration Inc. Impact Silver Corp. Consolidated Woodjam Copper Corp

## Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

## Ethical Business Conduct

The Board proposes to approve a Code of Business Conduct and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations.

## Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## Compensation

The Board determines the compensation for the directors and CEO. A summary of the compensation received by the Named Executive Officers of the Company for the financial year ended December 31, 2018 is provided in this Circular under the heading: "Executive Compensation". A summary of the compensation received by the directors for the financial year ended December 31, 2018 is provided in this Circular under the heading: "Compensation for Directors"

## Other Board Committees

Other than the audit committee described in this Circular under the heading "Audit Committee", the Board has no other committees.

## **Assessments**

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the 2018 compensation of its named executive officers, being its President and Chief Executive Officer (the "CEO") Gareth Thomas and Chief Financial Officer and Corporate Secretary (the "CFO") Shaun Pollard, (a "Named Executive Officer" or "NEO"). No other individuals are considered "Named Executive Officers" as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

#### *Compensation Philosophy, Objectives and Process*

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for its long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members, as officers and directors with other junior mining companies, in assessing compensation levels.

#### *Analysis of Elements*

The key elements of executive compensation awarded by the Company are base salary and/or management fees. There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The directors are of the view that all elements should be considered, rather than any single element. The Company does not currently provide the executive officers with personal benefits nor does the Company provide any additional compensation to the NEOs for serving as directors or as members of other committees.

### **Stock Options**

The Company has a Stock Option Plan (the "Plan") for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee.

## **Summary Compensation Table**

In accordance with the provisions of applicable securities legislation, the Company had two “Named Executive Officers” during the financial year ended December 31, 2018, namely Gareth Thomas, President and CEO effective as of May 24, 2018 and Shaun Pollard, Corporate Secretary and CFO of the Company. D. Grenville Thomas, former President and CEO, resigned his position effective May 24, 2018. For the purpose of this information circular:

“CEO” of the Company means an 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 an 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;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (g) the CEO of the Company;
- (h) the CFO of the Company;
- (i) 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 was, individually, more than \$150,000;
- (j) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

The following table (presented in accordance with National Instrument Form 51-102F6, Statement of Executive Compensation, which came into force on December 31, 2008 (the “New Form 51-102F6”) sets forth the compensation for the NEOs for the Company’s two most recently-completed financial years (as applicable).

***Summary Compensation Table  
For Financial Year Ending December 31, 2018***

Name and Principal Position	Year Ended July 31	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$) <sup>(7)(8)</sup>	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
D. Grenville Thomas, Former President and CEO	2017 2018	Nil	Nil	\$14,353	Nil	Nil	Nil	\$56,250	\$70,603
					NOT APPLICABLE				
Gareth Thomas, President and CEO	2017 2018	Nil	Nil	\$314,015	Nil	Nil	Nil	\$75,000	\$389,015
					NOT APPLICABLE				
Shaun Pollard, Corporate Secretary and CFO	2017 2018	Nil	Nil	\$14,353	Nil	Nil	Nil	\$56,250	\$70,603

**Notes:**

- 1 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 2 the value of the option-based award was determined using the Black-Scholes option-pricing model.
3. Management fees paid to Anglo Celtic Exploration Inc., a private company controlled by D. Grenville Thomas and Gareth Thomas.
4. Management fees paid to Gravitas Advisory Services, a private company controlled by Shaun Pollard
5. Effective May 24, 2018, Gareth Thomas became President and CEO in place of D. Grenville Thomas.

**Incentive Plan Awards: Outstanding share-based awards and option-based awards**

The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Company. All options expire on a date not later than five years after the date of grant of such option. For further information regarding the terms of the Plan, refer to the heading "Approval of 10% Rolling Stock Option Plan" below.

The following table sets forth details of all awards outstanding as at December 31, 2018, including awards granted prior to the most recently completed financial year to NEOs.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value <sup>(1)</sup> of Unexercised In-The-Money Options(\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value <sup>(1)</sup> of Share-Based Awards That Have Not Vested (\$)
D. Grenville Thomas, President and CEO	75,000	\$0.15	April 15, 2019	\$90,000	Nil	Nil
	500,000	\$0.05	December 28, 2020	\$650,000	Nil	Nil
	200,000	\$0.10	April 13, 2022	\$250,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$242,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	\$52,500	Nil	Nil
Gareth Thomas	75,000	\$0.15	April 15, 2019	\$90,000	Nil	Nil
	500,000	\$0.05	December 28, 2020	\$650,000	Nil	Nil
	200,000	\$0.10	April 13, 2022	\$250,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$242,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	\$52,500	Nil	Nil

Shaun Pollard, Corporate Secretary and CFO	75,000 500,000 200,000 200,000 350,000	\$0.15 \$0.05 \$0.10 \$0.14 \$1.20	April 15, 2019 December 28, 2020 April 13, 2022 March 21, 2023 November 14, 2023	\$90,000 \$650,000 \$250,000 \$242,000 \$52,500	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
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(1) This amount is the excess of the market value of the Company's shares on December 31, 2018 over the exercise price of the options. The last trading price of the Company's shares at its financial year ended December 31, 2018 was \$1.35.

### **Incentive Plan Awards: Value Vested or Earned During the Year**

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Named Executive Officers.

Name  (a)	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)  (b)	Share-based awards – Value vested during the year (\$)  (c)	Non-equity incentive plan compensation – Value earned during the year (\$)  (d)
D. Grenville Thomas	Nil	Nil	Nil
Gareth Thomas	Nil	Nil	Nil
Shaun Pollard	Nil	Nil	Nil

(1) dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date

### **Option Repricing**

No stock options were repriced during the financial year ended December 31, 2018.

### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

### **Termination of Employment, Changes in Responsibility & Employment Contracts**

There are no contracts, agreements, plans or arrangements between the Company and an NEO that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive) with respect to the resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

### **Compensation of Directors**

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the Company's most recently completed financial year end.

Name <sup>(1)</sup>	Fees Earned (\$) <sup>(2)</sup>	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Victor Tanaka	Nil	Nil	\$314,015	Nil	Nil	Nil	\$314,015
Hannah McDonald	Nil	Nil	\$314,015	Nil	Nil	Nil	\$314,015

**Notes:**

- 1 As noted above, this table does not include directors that are also NEOs. Disclosure of compensation paid to NEOs who are also directors of the Company and receive compensation for their services as a director are reflected in the Summary Compensation table above.
- 2 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 3 the value of the option-based award was determined using the Black-Scholes option-pricing model.

**Incentive Plan Awards: Outstanding share-based awards and option-based awards**

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2018, including awards granted prior to the most recently completed financial year to each of the Directors of the Company who were not Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value <sup>(1)</sup> of Unexercised In-The-Money Options(\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value <sup>(1)</sup> of Share-Based Awards That Have Not Vested (\$)
Victor Tanaka	75,000	\$0.15	April 15, 2019	\$90,000	Nil	Nil
	500,000	\$0.05	December 28, 2020	\$650,000	Nil	Nil
	200,000	\$0.10	April 13, 2022	\$250,000	Nil	Nil
	200,000	\$0.14	March 21, 2023	\$242,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	\$52,500	Nil	Nil
Hannah McDonald	200,000	\$0.14	March 21, 2023	\$242,000	Nil	Nil
	350,000	\$1.20	November 14, 2023	\$52,500	Nil	Nil

- (1) This amount is the excess of the market value of the Company's shares on December 31, 2018 over the exercise price of the options. The last trading price of the Company's shares at its financial year ended December 31, 2018 was \$1.35.

**Incentive Plan Awards: Value Vested or Earned During the Year**

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the non-executive directors.

Name  (a)	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>  (b)	Share-based awards – Value vested during the year (\$)  (c)	Non-equity incentive plan compensation – Value earned during the year (\$)  (d)
Victor Tanaka	Nil	Nil	Nil
Hannah McDonald	Nil	Nil	Nil

(1) dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan (the “Plan”). The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than five years after the date of grant of such option.

#### *Equity Compensation Plan Information as at December 31, 2018*

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	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	8,000,000 common shares	\$0.49	495,729
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>8,000,000 common shares</b>	<b>\$0.49</b>	<b>495,729</b>

### INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person ( a director , officer or holder of 10% of more of the Shares) or proposed nominee for election as a director of the Company or an associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### RECEIPT OF FINANCIAL STATEMENTS

The Financial Statements of the Company for the financial year ended December 31, 2018 and the auditors' report thereon will be presented to the Meeting. A copy is available online at [www.sedar.com](http://www.sedar.com)

### APPOINTMENT OF AUDITORS

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Smythe LLP, Chartered Accountants, of Vancouver, B.C. as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors.

### ELECTION OF DIRECTORS

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at five. If there are more nominees for election than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as Directors of the Company.**

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of shares of the Corporation beneficially owned each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular:

<b>Name of Nominee and Present Offices Held</b>	<b>Present Principal Occupation<sup>(1)</sup></b>	<b>Director Since</b>	<b>Shares Beneficially Owned or Controlled<sup>(3)</sup></b>
D. Grenville Thomas, West Vancouver, B.C., Director and Chairman	Chairman, Strongbow Exploration Ltd. from April 2005 to Present, Chairman, North Arrow Minerals Inc. from April 2009 to present.	July 2, 1998	10,527,970 directly 13,170,769 indirectly <sup>(4)</sup>
Gareth Thomas, Director, President, and CEO, West Vancouver, B.C., Director	Geological Field Assistant for Stornoway Diamond Corp. from March 2002 to December 2006, Investor Relations Consultant for Impact Silver Corp. from March 2007 to September 2007, VP of Corporate Development for Staccato Gold Resources Ltd. from September 2007 to June 2010, Managing Director of Anglo Celtic Exploration Ltd. from June 2010 to present.	May 6, 2010	3,194,000
Shaun Pollard <sup>(2)</sup> , West Vancouver, B.C., Director	Principal of Meridian Capital International Ltd. from June 2003 to present.	May 6, 2010	1,950,333
Hannah McDonald <sup>(2)</sup>	From 2012 onwards advises on land and resource issues including land claims, the negotiation and implementation of resource sharing agreements, Aboriginal rights and title, matters under the Indian Act, First Nation governance issues and various corporate matters.	March 30, 2018	0
Victor Tanaka <sup>(2)</sup> , North Vancouver, B.C., Director	Director of multiple resource companies.	May 6, 2010	2,125,000

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) Member of Audit Committee.

(3) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.

(4) These Shares are held through Anglo Celtic Exploration Inc., a private company of which Mr. Thomas is the director and majority shareholder.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Company is required to have an audit committee which, at the present time, is comprised of Shaun Pollard, Hannah McDonald and Victor Tanaka. For additional information regarding the Company's Audit Committee, please see below. The Company does not have an executive committee.

Except as disclosed above, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
  - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

#### **APPROVAL OF 10% ROLLING STOCK OPTION PLAN**

The Company currently has a rolling Stock Option Plan (the “Rolling Plan”), under which the Directors were authorized to grant options for 10% of the issued and outstanding shares of the Company from time to time. The purpose of a Stock Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company’s interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The Company is currently listed on Tier 2 of the TSX Venture Exchange Inc. (the “TSX”).

Under the Policies of the Exchange options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Rolling Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Company;
  - (b) the issuance, within a one year period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Company.

2. The aggregate number of shares which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding shares of the Company as at the date of the Grant.
3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Company is listed on Tier 2, TSX Venture Exchange or without any allowable discount if the Company is listed on Tier 1, TSX Venture Exchange or on the TSX.
4. The options may be exercisable for a period of up to 10 years.
5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Rolling Plan must be approved yearly by the shareholders of the Issuer in order to re-set the number of shares that can be granted under the Rolling Plan.

If shareholder approval of the Rolling Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Rolling Plan will not require further shareholder approval although notice of options granted under the Rolling Plan must be given to the Exchange. Any amendments to the Rolling Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Company prior to becoming effective.

Shareholder approval of the Rolling Plan requires a simple majority of the votes cast by the Shareholders.

The text of the Rolling Plan is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

**“BE IT RESOLVED THAT** the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of the Company's shares issued and outstanding from time to time, as at the date of the relevant Grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.”

If this resolution is approved by shareholders it is expected that the Board of Directors will in due course grant further options under the Rolling Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Plan.

#### **OTHER MATTERS TO BE ACTED UPON**

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

## **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended December 31, 2018 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis are being mailed to shareholders with the Notice of Meeting and this Information Circular.

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com) . Shareholders may contact the Company at 1056 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 to request copies of the Company 's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

## **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 13th day of November, 2019.

## **BY ORDER OF THE BOARD**

*“Gareth Thomas”*  
Director and Chief Executive Officer

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