

GMV MINERALS INC.

MANAGEMENT PROXY CIRCULAR

As at and dated November 5, 2019

FOR

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, DECEMBER 13, 2019

SOLICITATION OF PROXIES

This Management Proxy Circular (the “Management Proxy Circular” or “Information Circular”) is furnished in connection with the solicitation of proxies being made by the management of GMV Minerals Inc. (the “Company”) for use at the Annual General and Special Meeting of the Company’s shareholders to be held on December 13, 2019 (the “Meeting”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

PROXY INSTRUCTIONS

Shareholders who cannot attend the Meeting in person may vote by proxy if a registered shareholder either by mail, by phone or over the internet, as described on the form of Proxy. Proxies and/or voting instructions must be received by Computershare Investor Services Inc., the Company’s transfer agent, (“Computershare”) no later than 10:00 am (Vancouver time) on Wednesday, December 11, 2019 at its Toronto office, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or hand delivered to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

A Proxy returned to Computershare will not be valid unless dated and signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the form of Proxy must be executed by an officer or by an attorney duly authorized in writing. If the form of Proxy is executed by an attorney for an individual shareholder or by an attorney of a shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the form of Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to shareholders.

The securities represented by Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on such Proxy 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 securities will be voted accordingly. The form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of Proxy will vote the securities represented by the Proxy **in favour of** each matter identified in the proxy and for the directors and auditor named in the proxy or designated by management.

The Proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Management Proxy Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

APPOINTMENT OF PROXYHOLDER

A shareholder has the right to designate a person (who need not be a shareholder of the Company), other than Alistair MacLennan or Ian Klassen, both directors and/or officers of the Company and the management designees, to attend and act for the shareholder at the Meeting. If you are returning your Proxy to Computershare, such right may be exercised by inserting in the blank space provided in the enclosed form of Proxy the name of the person to be designated or by completing another proper form of Proxy and delivering it to Computershare as provided above.

REVOCATION OF PROXIES

In addition to revocation in any manner permitted by law, you may revoke your Proxy by an instrument in writing signed by you as registered shareholder or by your attorney duly authorized in writing. If you are a representative of a registered shareholder that is a corporation or association, the instrument in writing must be executed by an officer or by an attorney duly authorized in writing. The revocation must be deposited with the Company's registered office, c/o Fasken Martineau DuMoulin LLP, Attention: Georald Ingborg, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such Proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the Proxy is revoked. In addition, shareholders can also change their vote by phone or via the internet pursuant to the instructions provided to the registered shareholder.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their intermediary to arrange to change their voting instructions.

SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

Non-Objecting Beneficial Owners

This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials directly to its NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). These securityholder materials are being sent to both registered owners and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements

from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, Canadian NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) together with the Notice of Meeting, this Information Circular and related documents from our Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Circular and related documents (collectively, the “Meeting Materials”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials to OBOs. Together with the Meeting Materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and

any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at the date of this Management Proxy Circular, 42,726,206 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. The Company has no outstanding preferred shares. November 5, 2019 has been fixed by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The financial statements for the fiscal year ended June 30, 2019, together with the auditor's report thereon, are included with this Management Proxy Circular, if requested. These documents are also available on www.sedar.com.

APPOINTMENT OF AUDITORS

In accordance with the recommendation of the Company's Audit Committee, the board of directors (the "Board") recommends that shareholders vote for the reappointment of Manning Elliott LLP, Chartered Accountants as the Company's auditors to hold office until the next annual general meeting of shareholders of the Company at a remuneration to be fixed by the directors. Manning Elliott LLP was first appointed as the Company's auditor on December 21, 2007.

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at five (5) for the ensuing year.

The persons below are management's nominees to the Board. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Articles of the Company or unless he or she becomes disqualified to act as a director.

Alistair MacLennan ⁽¹⁾ British Columbia, Canada <i>Director since December 2007</i> <i>Chairman since March 2009</i>	Since 1981, Mr. MacLennan has acted as Chairman of HeliJet International Inc., an airline operating a fleet of Sikorsky S76 helicopters throughout the Pacific Northwest. Mr. MacLennan is also a Director of Grande Portage Resources Ltd., a Canadian junior exploration company focused on gold exploration in the State of Alaska. Mr. MacLennan is currently President of W.M. Technologies Inc.
Common Shares: 2,198,833⁽³⁾ Stock Options: 725,000	
Ian Klassen ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director since December 2007</i> <i>President and Chief Executive Officer since March 2009</i>	In addition to his roles in the Company, Mr. Klassen also serves as President and Director of Grande Portage Resources Ltd., a Canadian junior exploration company focused on gold exploration in the State of Alaska. Mr. Klassen also sits on the board of directors of TransCanna Holdings Inc., a company listed on the Canadian Securities Exchange and eXeBlock Technology Corporation, a company listed on the Canadian Securities Exchange.
Common Shares: 1,037,234⁽⁴⁾ Stock Options: 725,000	
Carl Hale ⁽¹⁾⁽²⁾ Chelan, WA <i>Director since January 2013</i>	Mr. Hale received his Bachelor of Science degree in geology from the University of Washington in 1972 and has worked the majority of his career on mineral exploration projects in Alaska and the Pacific Northwest for various mining companies and consulting groups. Mr. Hale supervised massive sulfide exploration projects in the Brooks Range, Alaska, mineral reconnaissance programs in the Alaska Range and Southeast Alaska. Mr. Hale currently serves as the exploration manager on the Herbert Gold Project in southeast Alaska.
Common Shares: Nil Stock Options: 60,000	
Doug A. Perkins ⁽¹⁾⁽²⁾ Massachusetts, USA <i>Director since December 2009</i>	Mr. Perkins graduated with a degree in Geology in 1979 from the University of British Columbia and has been involved in mineral exploration for over 23 years. Mr. Perkins serves as a consulting exploration geologist for various companies in North and South America. Mr. Perkins also serves on the Board of Directors of Grande Portage Resources Ltd.
Common Shares: Nil Stock Options: 60,000	
Robert Coltura ⁽¹⁾ British Columbia, Canada <i>Director since April 2014</i>	Mr. Coltura is a Businessman with significant entrepreneurial experience and is President and principal shareholder of Matalia Investments Ltd. Matalia Investments Ltd., a company that provides management consulting, corporate finance and investor relation services to public and private companies. Mr. Coltura has over 20 years' experience with various public companies, holding positions of officer and director of several public companies. Mr. Coltura has a great deal of business development experience and has worked with a variety of companies to strengthen their position within their industry. Mr. Coltura is also President of Coltura Financial Corp and Coltura Properties which has Commercial properties and Hotels in British Columbia and the United States. Mr. Coltura is President and Chief Executive Officer of Fiorentina Minerals Inc., a Company listed on the Canadian Securities Exchange.
Common Shares: Nil Stock Options: 60,000	

- (1) Information as to the place of residence, principal occupation and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.
- (2) Denotes member of the Audit Committee.
- (3) Of these shares, 1,169,433 are held directly, 20,000 are held in Mr. MacLennan's RRSP account, 717,300 are held by DCT Holdings, 72,500 are held by WM Technologies Inc. and 219,600 are held by Mr. MacLennan's spouse.
- (4) Of these shares, 479,034 are held directly and 558,200 are held by Mr. Klassen's spouse.

Corporate Cease Trade Orders or Bankruptcies

During the ten years preceding the date of this Management Proxy Circular, no proposed director of the Company has, to the knowledge of the Company, been:

- (a) a director, chief executive officer or chief financial officer of any company that:
 - (i) was the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an “Order”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the Order 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; or
- (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to 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 to vote for a proposed director.

Individual Bankruptcies

During the ten years preceding the date of this Management Proxy Circular, no proposed director of the Company has, to the knowledge of the Company, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

RE-APPROVAL OF THE STOCK OPTION PLAN

The Company’s Stock Option Plan (the “Stock Option Plan”) was most recently approved by the shareholders at the meeting of shareholders of the Company held on December 14, 2018. Please see “Report on Executive Compensation – Securities Authorized for Issuance under Equity Compensation Plans” for a full description of the Stock Option Plan. As the Stock Option Plan limits the number of options which may be granted to 10% of the number of common shares of the Company which are issued and outstanding at the relevant time, the TSX Venture Exchange (the “Exchange”) requires that the shareholders of the Company re-approve the Stock Option Plan each year and accordingly, the shareholders of the Company will be asked to pass the following resolution:

“BE IT RESOLVED THAT:

1. subject to regulatory approval, the Stock Option Plan, in the form presented to this Meeting, is approved and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto;

2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;
3. any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the Shareholders; and
4. the approval of the Stock Option Plan by the Board is hereby ratified and any one director of the Company is hereby authorized to execute any other documents as the director deems necessary to give effect to the transactions contemplated in the Stock Option Plan.”

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of Proxy as the management designees intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committee* (“NI 52-110”), venture issuers are required to provide certain disclosure with respect to their Audit Committee, including the text of the Audit Committee’s charter, the composition of the Audit Committee and the fees paid to the external auditor. The Company’s Audit Committee Charter is provided in Schedule “A”.

Composition of the Audit Committee

The current members of the Committee are Doug Perkins (Chairman of the Audit Committee), Carl Hale, and Ian Klassen. All of the members are financially literate. Carl Hale and Doug Perkins are considered independent. “Independent” and “financially literate” have the meaning used in NI 52-110. Ian Klassen is not independent by reason of the fact that he is an officer of the Company.

Relevant Education and Experience

NI 52-110 provides that an individual is “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’s financial statements.

All of the members of the Audit Committee are financially literate as that term is defined in NI 52-110, based on their education and experience as directors and executive officers of public and/or private companies. A description of the education and experience of each of the Audit Committee members is set out below.

Doug A. Perkins, CA – Mr. Perkins graduated with a degree in Geology specializing in Exploration Geology in 1979 from University of British Columbia. He has run geological projects in the Yukon Territories, British Columbia, USA, Panama and most recently in South America. He has worked for several major mining companies and has extensive experience on various geological company boards and other businesses. Mr. Perkins has been involved in many companies from start-ups including geological companies as well as industrial corporations. As a business consultant based on the Eastern USA seaboard he has been involved in many diverse businesses from industrial minerals to biofuels.

Carl Hale, B.Sc., R.P.G, Q.P.– Mr. Hale spent several years as a mine geologist at the Cannon Mine, a large gold mine in Wenatchee, Washington, as a geologist at the Sunshine silver mine in Idaho, managed a copper exploration

project at Bornite, Alaska for three years for Kennecott and served as a geologist on a gold exploration project in Myanmar. Mr. Hale serves as the exploration manager on the Herbert Gold Project in southeast Alaska.

Ian Klassen – B.A. (Honours) from the University of Western Ontario in 1989. Mr. Klassen has been actively involved in financing and management of both private and public companies since 1996.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently Manning Elliott, LLP) not adopted by the Board.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (by Category)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees	Tax Fees⁽²⁾	All Other Fees⁽³⁾
June 30, 2019	\$30,000 (Est)	Nil	\$4,250 (Est)	Nil
June 30, 2018	\$30,000	Nil	\$4,250	Nil

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(3) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors, and to the following persons (collectively, the "Named Executive Officers" or "NEOs"):

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

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian Klassen, CEO & President, Director	6/30/2019	\$180,000 ⁽¹⁾	\$Nil	Nil	Nil	Nil	\$180,000
	6/30/2018	\$180,000 ⁽¹⁾	\$10,385	Nil	Nil	Nil	\$190,385
Michele Pilon, CFO & Secretary	6/30/2019	\$72,000 ⁽²⁾	\$Nil	Nil	Nil	Nil	\$72,000
	6/30/2018	\$72,000	\$4,155	Nil	Nil	Nil	\$76,155
Alistair MacLennan Chairman, Director	6/30/2019	\$72,000	\$Nil	Nil	Nil	Nil	\$72,000
	6/30/2018	\$72,000	\$Nil	Nil	Nil	Nil	\$72,000
Doug Perkins Director	6/30/2019	Nil	Nil	Nil	Nil	Nil	Nil
	6/30/2018	Nil	Nil	Nil	Nil	Nil	Nil
Carl Hale Director	6/30/2019	Nil	Nil	Nil	Nil	Nil	Nil
	6/30/2018	Nil	Nil	Nil	Nil	Nil	Nil
Robert Coltura Director	6/30/2019	Nil	Nil	Nil	Nil	Nil	Nil
	6/30/2018	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ These fees were paid to IMK Management Services Inc., a company of which Mr. Klassen is a beneficial owner. Mr. Klassen received \$180,000 in compensation for his services as CEO & President and Nil in compensation for his services as a director of the Company.

⁽²⁾ These fees were paid to MMP Consulting Ltd, a company of which Ms. Pilon is beneficial owner.

External Management Companies

There are currently no contracts with external management companies in effect.

Stock Options and Other Compensation Securities

During the most recently completed financial year ended June 30, 2019, there were no compensation securities granted or issued to NEOs or directors for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Ian Klassen CEO & President, Director ⁽¹⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michele Pillon, CFO & Secretary ⁽²⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Alistair MacLennan Chairman, Director ⁽³⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Doug Perkins Director ⁽⁴⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carl Hale Director ⁽⁵⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Coltura Director ⁽⁶⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A

- (1) As at June 30, 2019, Mr. Klassen held 855,000 fully vested stock options with 130,000 at an exercise price of \$0.10 expiring August 27, 2019; 100,000 at an exercise price of \$0.15 expiring March 2, 2020; 70,000 at an exercise price of \$0.10 expiring on November 12, 2020; 150,000 at an exercise price of \$0.30 expiring on July 7, 2021; 75,000 at an exercise price of \$0.60 expiring on August 15, 2021; 230,000 at an exercise price of \$0.60 expiring on December 13, 2021; and 100,000 at an exercise price of \$0.15 expiring on June 3, 2024.
- (2) As at June 30, 2019, Ms. Pillon held 300,000 fully vested stock options with 75,000 at an exercise price of \$0.10 expiring August 27, 2019; 50,000 at an exercise price of \$0.15 expiring March 2, 2020; 50,000 at an exercise price of \$0.10 expiring on November 12, 2020; 50,000 at an exercise price of \$0.30 expiring on July 7, 2021; 25,000 at an exercise price of \$0.60 expiring on August 15, 2021; 50,000 at an exercise price of \$0.60 expiring on December 13, 2021; and 50,000 at an exercise price of \$0.15 expiring on June 3, 2024.
- (3) As at June 30, 2019, Mr. MacLennan held 755,000 fully vested stock options with 130,000 at an exercise price of \$0.10 expiring August 27, 2019; 100,000 at an exercise price of \$0.15 expiring March 2, 2020; 70,000 at an exercise price of \$0.10 expiring on November 12, 2020; 150,000 at an exercise price of \$0.30 expiring on July 7, 2021; 75,000 at an exercise price of \$0.60 expiring on August 15, 2021; 230,000 at an exercise price of \$0.60 expiring on December 13, 2021; and 100,000 at an exercise price of \$0.15 expiring on June 3, 2024.
- (4) As at June 30, 2019, Mr. Perkins held 110,000 fully vested stock options with 50,000 at an exercise price of \$0.10 expiring August 27, 2019; 30,000 fully vested stock options with an exercise price of \$0.15 expiring March 2, 2020; and 30,000 fully vested stock options with an exercise price of \$0.10 expiring November 12, 2020.
- (5) As at June 30, 2019, Mr. Hale held 110,000 fully vested stock options with 50,000 at an exercise price of \$0.10 expiring August 27, 2019; 30,000 fully vested stock options with an exercise price of \$0.15 expiring March 2, 2020; and 30,000 fully vested stock options with an exercise price of \$0.10 expiring November 12, 2020.

- (6) As at June 30, 2019, Mr. Coltura held 70,000 fully vested stock options with an exercise price of \$0.10 expiring August 27, 2019; 30,000 fully vested stock options with an exercise price of \$0.15 expiring March 2, 2020; and 30,000 fully vested stock options with an exercise price of \$0.10 expiring November 12, 2020.

Exercise of Compensation Securities

No director of the Company or Named Executive Officer exercised any compensation securities during the financial year ended June 30, 2019.

Stock Option Plans and Other Incentive Plans

At the present time, the Company has a “rolling” Stock Option Plan which was approved by shareholders at the Company’s last annual general meeting. Pursuant to the policies of the Exchange, the Stock Option Plan requires annual reconfirmation by the shareholders.

Some of the key provisions of the Stock Option Plan are as follows:

- (a) Directors, Officers, Employees and Consultants (each as defined in the Stock Option Plan) of the Company or an affiliate of the Company (“Eligible Persons”) are eligible to be granted options under the Stock Option Plan;
- (b) the Stock Option Plan reserves a rolling maximum of 10% of the issued shares of the Company at the time of a stock option grant less any common shares already reserved for issuance pursuant to any other compensation agreement;
- (c) no more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12-month period;
- (d) except with disinterested shareholder approval, the number of common shares that may be reserved for issuance to insiders may not exceed 10% of the outstanding common shares at the time of grant and the number of common shares that may be reserved for issuance to insiders in any 12-month period may not exceed 10% of the outstanding common shares;
- (e) no more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12-month period;
- (f) no more than an aggregate of 2% of the common shares at the time of grant may be reserved for issuance to any person conducting Investor Relations Activities (as defined in the policies of the Exchange) in any 12-month period;
- (g) the minimum exercise price of an incentive stock option cannot be less than the Discounted Market Price (as determined by the policies of the Exchange) of the common shares, subject to a minimum exercise price of \$0.10 per common share;
- (g) so long as the Company is a Tier 2 issuer of the Exchange, options shall have a term not exceeding five years and if the Company is a Tier 1 issuer of the Exchange, options shall have a term not exceeding 10 years;
- (h) if a holder who is a Director, Officer, Employee or Consultant of the Company is terminated for cause, then each option held by such person shall terminate and cease to be exercisable no later than the earlier of: (i) the expiry date of the option; and (ii) 30 days after such termination for cause;
- (i) if a holder is prevented, by order or similar decision of the British Columbia Securities Commission or other regulatory authority having jurisdiction over the Company or its affairs,

from holding an option, then each option held by such holder shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision;

- (j) in the case of the death of a holder, such holder's options shall terminate and cease to be exercisable no later than the earlier of: (i) the expiry of the option period; and (ii) twelve months from the date of death;
- (k) if a holder ceases to be an Eligible Person other than in the circumstances set out in (h), (i) and (j) above, each option held by such person shall terminate and cease to be exercisable no later than the earlier of: (i) the expiry of the option period; and (ii) 90 days after such terminating event, unless the holder is engaged in Investor Relations Activities for the Company, in which case each option held by such person shall terminate and cease to be exercisable no later than the earlier of: (i) the expiry of the option period; and (ii) 30 days after such terminating event
- (l) If any portion of an option is not vested at the time a holder ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the option may not thereafter be exercised;
- (m) options are non-assignable and non-transferable; and
- (n) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of incentive stock options in the event of a share consolidation split, reclassification or other relevant change in the common shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

Employment, Consulting and Management Agreements

The Company has entered into management services agreements with companies owned by each of Ian Klassen, the President and CEO and Michele Pillon, the Secretary and Chief Financial Officer of the Company (the "Management Agreements"). The Company may terminate each of the Management Agreements for just cause. In the absence of just cause or the mutual agreement to terminate an agreement, the Company may earlier terminate the agreement with the company owned by Ian Klassen only upon providing twelve (12) months advance notice in writing or payment in lieu thereof and in the case of the agreement with the company owned by Michele Pillon, the Company may earlier terminate the agreement only upon providing four (4) months advance notice in writing or payment in lieu thereof. If termination of each of the Management Agreements would have occurred on June 30, 2019 without advance notice in writing, Ian Klassen would have received a termination payment of CAD\$180,000, and Michele Pillon would have received a termination payment of CAD\$36,000.

There are no arrangements that provide for the payment to a NEO at, following or in connection with any termination, resignation, retirement, a change of control or change in the NEOs responsibilities other than as disclosed in this Circular.

Oversight and Description of Director and Named Executive Officer Compensation

Overview and Philosophy

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the Exchange. The granting of incentive stock options provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider: the number and terms of outstanding incentive stock options held by each director; the value in

securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Plan and the Exchange. The granting of incentive stock options allows the Company to reward the directors' efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "Stock Option Plans and Other Incentive Plans" above. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company has no formal compensation policy. The Board is responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluating the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's compensation, based on this evaluation.

The key components comprising executive officer compensation are base salary and annual bonus (short-term incentives), participation in the Company's incentive stock option plan (long-term incentive) and various perquisites. Executive compensation is based on an annual review of actual performance against corporate objectives undertaken by the Board.

Executive officers' compensation is designed in a manner to recognize and reward executive officers based upon individual and corporate performance, to be competitive with the compensation arrangements and programs established by other Canadian publicly listed companies of a similar size with operations in British Columbia, Canada and to be consistent with the executive officers' respective contributions to the overall benefit of the Company.

In establishing compensation objectives for executive officers, the Board seeks to:

1. motivate executives to achieve corporate performance objectives and reward them when such objectives are met;
2. recruit and subsequently retain highly qualified executive officers by offering overall compensation which is competitive with that offered for comparable positions in similar companies; and
3. align the interest of executive officers with the long-term interests of shareholders through participation in the Company's Stock Option Plan.

The Company's operations, reporting and governance performance will be measured against the comparable benchmark companies including other Canadian publicly listed companies of similar size with operations in British Columbia, Canada. Specifically, the Company considers Golden Reign Resources Ltd. and Precipitate Gold Corp. as benchmark companies to which it compares itself.

In developing and overseeing the overall compensation policies and performance goals of the Company, the Board does not consider that there are material risks associated with its compensation policies given the nature of the Company's business and operations.

NEOs or directors are not permitted to purchase financial instruments 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 NEO or director.

Compensation Program

Our executive compensation program generally consists of base salary, cash incentive compensation ("bonuses") and long-term incentive compensation in the form of stock options. All compensation decisions are determined

following a review of factors that we believe are relevant, including: our achievements over the past year, the individual's contributions to our success and any significant changes in their role or responsibility.

In general, we intend that the overall total compensation opportunities provided to the executive officers should reflect competitive compensation for executive officers with corresponding responsibilities in Canadian publicly listed companies of a similar size with operations in British Columbia, Canada. To the extent determined to be appropriate, we also consider general economic conditions, our financial performance, including corporate net income, return on equity and return on net assets, and individual merit in setting compensation policies for our executive officers.

For the fiscal year ended June 30, 2019, the Board reviewed the appropriate mix between salary and other forms of compensation and set annual compensation guidelines for our executive officers based on this review.

Base Compensation

The Company determines base salary based on a combination of comparable market data, experience, level of responsibility and other relevant factors. For fiscal 2019, compensation for executive officers was set within the range of this compensation review for executive officers with comparable qualifications, experience and responsibilities at other Canadian publicly listed companies of a similar size with operations in British Columbia, Canada, based on the determination of management. Specifically, we examined the base salaries paid by Amanta Resource Ltd. and Pacific Cascade Minerals Inc. Base compensation was also determined in light of a particular individual's contribution as a whole, including compliance with legal and accounting regulations, recognition and pursuit of business expansion opportunities and initiation of programs to enhance shareholder value.

Short Term Incentives

Short term incentives for executives and management are provided through annual bonus plans based on the performance of the business. The objectives of these plans are to align the behaviour of executives and management with the overall strategy of the business and shareholder interests.

Eligible participants could receive an annual bonus based on the actual performance of three criteria: (i) performance against budget; (ii) consolidated return on net assets; and (iii) pre-set targets specifically related to the position of the participant.

Long-Term Incentives

Long-term incentives for executive officers and key employees are provided through the Stock Option Plan. The objectives of this plan is to align executive and shareholder long-term interests by creating a strong and direct link between executive compensation and shareholder return, and to enable executive officers to develop and maintain a significant, long-term stock ownership position in our common shares. Stock options are usually granted annually to our executive officers and certain key employees. In selecting executive officers eligible to receive stock options and determining the amount and frequency of such grants, we evaluate a variety of factors, including the following: (i) the job level of the executive officer; and (ii) past, current and prospective service rendered, or to be rendered, by the executive officer. Previous grants of stock options are taken into account when considering new grants.

Corporate Goals

Although the Board has not established any specific performance goals, it has established the following general performance goals for the Company's current Named Executive Officers (the "NEOs"):

1. Achievement of budgets as approved by the Board;
2. Execution of corporate objectives including, successful completion of expansion and acquisition activities; and

3. Increased shareholder return on investment as measured by earnings per share and return on net assets.

At the end of each year, the Board also reviews actual performance against corporate goals.

The Chief Executive Officer (the “CEO”) participates in discussions or reviews executive compensation for NEOs but does not participate in the discussions or review of his own compensation.

The CEO compensation is determined by the Board. The Board’s policy is that the salary of the CEO should be in line with competitive salaries for positions of similar responsibility at other Canadian publicly listed companies of a similar size with operations in British Columbia, Canada, specifically Amanta Resource Ltd. and Pacific Cascade Minerals Inc., and to be consistent with the CEO’s respective contributions to the overall benefit of the Company. In assessing compensation paid to the CEO, the Board also reviews available industry data relating to such companies, including Amanta Resource Ltd. and Pacific Cascade Minerals Inc.

Compensation Governance

The Company has not established a Compensation Committee due to its current size and stage of development. Compensation policies are developed and overseen by the Board.

Pension Plan Benefits

The Company does not have any pension plans.

Securities Authorized for Issuance under Equity Compensation Plans

The following table is as of June 30, 2019:

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)
(a)	(b)	(c)	
Equity compensation plans approved by securityholders	3,465,000	\$0.33	807,620
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,465,000	\$0.33	807,620

The Board determines the number of stock options to be awarded. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. Stock options are granted to reward individuals for current performance, expected future performance and value to the Company. Generally, the size of awards made takes into account stock options already held by the individual.

Proportion of Common Shares Held by Directors and Executive Officers

Collectively, as of the date hereof, the directors and executive officers of the Company, as a group, own 3,236,067 common shares representing approximately 7.57% of the issued and outstanding common shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, the aggregate amount of indebtedness to the Company or any of its subsidiaries of all directors, executive officers and employees and former directors, executive officers and employees of the Company or any of its subsidiaries was as follows:

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	20,000	Nil

As of the date hereof, the aggregate amount of indebtedness to the Company or any of its subsidiaries of each director and executive officers and former directors and executive officers of the Company, each proposed nominee for election as a director of the Company and each associate of any such director, executive officer or proposed nominee was as follows:

Indebtedness of Directors and Executive Officers Under Other Programs						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the 2019 Financial Period (\$)	Amount Outstanding as at November 5, 2019 (\$)	Financially Assisted Securities Purchases During the 2019 Financial Period (#)	Security for Indebtedness	Amount Forgiven During 2019 Financial Period (\$)
Securities Purchase Programs						
N/A						
Other Programs						
Ian Klassen, President and Chief Executive Officer ⁽¹⁾	Lender	20,000	20,000	N/A	N/A	Nil

⁽¹⁾ The funds were advanced to IMK Management Inc. a company controlled by Mr. Klassen. The amount is unsecured, non-interest bearing and due on demand. The funds were advanced to IMK Management Inc. to pay various anticipated costs for travel, assaying, filing fees, etc. on behalf of the Company as they arise.

REPORT ON CORPORATE GOVERNANCE

The following provides information with respect to the Company's compliance with the corporate governance requirements (the "Corporate Governance Guidelines") of the Canadian Securities Administrators set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Form 58-101F2.

Board of Directors

The Board facilitates its exercise of independent supervision over Company's management through frequent meetings of the Board. Management keeps the directors well apprised of events on a continuous basis. All major decisions are discussed at meetings of the Board prior to implementation and final approval is done by directors' resolution.

Doug Perkins, Carl Hale and Robert Coltura are "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 his ability to act with the best interest of the Company, other than the interests and relationships arising from shareholdings.

The directors of the Company who are not independent are Alistair MacLennan and Ian Klassen. Alistair MacLennan and Ian Klassen are not independent by reason of the fact that each of them is an officer or past officer of the Company.

Directorships

The following directors of the Company are also directors of the following other reporting issuers:

Name of Director of the Company	Names of Other Reporting Issuers
Alistair MacLennan	HeliJet International Inc. Grande Portage Resources Ltd.
Ian Klassen	Grande Portage Resources Ltd. TransCanna Holdings Inc. eXeBlock Technology Corporation
Doug Perkins	Grande Portage Resources Ltd.
Carl Hale	N/A
Robert Coltura	Fiorentina Mineral Inc.

Orientation and Continuing Education

In order to orient new directors, the Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. The Board does not provide any formal continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions 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.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that is reasonably prudent person would exercise in comparable circumstances, and disclosure to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the directors' and the chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and the chief executive officer of comparable publicly traded Canadian companies. See "Report on Executive Compensation".

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

To satisfy itself that the Board and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As a component of the compensation paid to our directors and officers may include stock options, the directors and officers have an interest in the re-approval of the Stock Option Plan.

Other than as disclosed elsewhere in this Management Proxy Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Management Proxy Circular, no informed person of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such informed person or proposed nominee has had 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 that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

MANAGEMENT CONTRACTS

Management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for its most recently completed financial year. To request copies of the Company's financial statements and Management Discussion and Analysis, please contact Ian Klassen, the President and Chief Executive

Officer of the Company, at 280 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7; telephone (604) 899-0106 facsimile (604) 684-5793; email klassen@gmvminerals.com.

OTHER MATTERS

Management knows of no other matters to come before the Meeting, other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management shall properly come before said Meeting, the Form of Proxy given pursuant to the solicitation by management will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

SCHEDULE “A”

ITEM 1: THE AUDIT COMMITTEE’S CHARTER

Purpose

The overall purpose of the Audit Committee (the “Committee”) of GMV Minerals Inc. (the “Company”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

Composition, Procedures and Organization

- (1) The Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents 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’s financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (9) The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- (10) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Company's financial and auditing personnel;
 - D. co-operation received from the Company's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Company;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;

- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (11) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review and unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (12) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements or earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to Shareholders;
 - B. the annual information form, if required;
 - C. annual and interim MD&A;
 - D. prospectuses;
 - E. news releases discussing financial results of the Company; and
 - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;

- (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (13) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.