



MIDPOINT HOLDINGS LTD.

22 – 25 Portman Close, London, United Kingdom, W1H 6BS
Telephone: +44 20-7448-3081 and Email: david@Midpoint.com

MANAGEMENT PROXY CIRCULAR

(as at November 16, 2020, except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Midpoint Holdings Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders to be held on December 16, 2020 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular (the “Circular”) references to the “Company”, “we” and “our” refer to Midpoint Holdings Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, TSX Trust Company ("**TSX Trust**"), by fax to (416) 595-9593, by mail or by hand to its offices located at 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1; or
- (b) by logging onto the internet website of the Company's transfer agent at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders (Unregistered Shareholders)

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**”; for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**”; for Non-Objecting Beneficial Owners).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent 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 securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust or at the address of the registered office of the Company, located at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, Canada, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the share option plan, described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors of the Company (the “**Board**”) has fixed November 5, 2020 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such Common Shares after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to TSX Trust no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "TSXV"). The Company is authorized to issue an unlimited number of Common Shares without par value. As of November 16, 2020, there were 41,501,666 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

On January 28, 2020, the Company consolidated its issued and outstanding Common Shares at a ratio of one (1) post-consolidated Common Share for every four (4) pre-consolidated Common Shares then issued and outstanding. Accordingly, the outstanding 103,906,642 Common Shares on January 28, 2020 were consolidated to 25,976,660 outstanding Common Shares.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the date hereof.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended June 30, 2020, the report of the auditor thereon and the related management's discussion and analysis were filed on SEDAR at www.sedar.com on October 28, 2020. Copies of the financial statements will be tabled at the Meeting and copies will be available at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board presently consists of five directors, the Board has determined that the number of directors to be elected at the Meeting will be five and it is proposed that shareholders ratify that the number of directors of the Company for election at the Meeting will be fixed at five. Therefore, at the Meeting shareholders will be electing five directors to the Board. The form of Proxy includes the resolution to set the number of directors at five.

At the Meeting shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the number of directors for election at this Meeting be set at five.”

The Board recommends that shareholders vote in favour of the above ordinary resolution fixing the number of directors for election at this Meeting.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

On April 11, 2016, the Board adopted an advance notice policy (the “**Advance Notice Policy**”) with immediate effect. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Policy also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy which is available under the Company’s profile on SEDAR at www.sedar.com.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for each new director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of November 16, 2020:

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
David Wong President, Chief Executive Officer, Chairman and a director London, United Kingdom	President and Chief Executive Officer of the Company since November 27, 2015; and Managing Director of Expadis Ltd. since January 2011.	Since January 8, 2015	2,653,264 ⁽²⁾
Corbin Comishin Chief Financial Officer, Corporate Secretary and a director British Columbia, Canada	Chief Financial Officer of the Company since November 9, 2015; and a Partner of C. Comishin & Associates Inc., Chartered Professional Accountants, since September 1998.	Since May 20, 2014	1,398,464 ⁽³⁾
Michael Hampson⁽⁵⁾ director London, United Kingdom	Managing Director of Midpoint & Transfer Ltd., the Company's operating subsidiary, since September 2009; and Chief Executive Officer of Bishopsgate Financial Ltd. since February 2010.	Since May 20, 2014	1,416,723 ⁽⁴⁾
John D'Agostino⁽⁵⁾ director New York, United States	Business Executive and Entrepreneur. Managing Director at DMS Governance; Managing Director of Alkeon Capital Management from 2014 to 2015; and Director of KPMG Consulting from 2009 to 2011.	Since April 4, 2018	1,375 ⁽⁵⁾
Dr. Georg Hochwimmer⁽⁵⁾⁽⁶⁾ director Muenchen, Germany	Business Consultant and Academic. Chief Analyst at General Research, GmbH; Chief Executive Officer of supraMAT Technologies AG; founder of Jenabatteries, SmartDyelivery and Trophosys.	Since October 27, 2020	2,003,758 ⁽⁵⁾⁽⁶⁾

Notes:

- (1) The information as to principal occupation, business or employment and the number of Common Shares beneficially owned or controlled, directly or indirectly, by the director nominees is based on information furnished by the nominees themselves.
- (2) Mr. Wong directly holds 2,275,014 common shares and indirectly holds 278,250 common shares through Expadis Ltd., a company which is wholly-owned by him.
- (3) Mr. Comishin holds 662,514 through 1018784 BC Ltd., a company which is controlled by him, 436,342 common shares jointly with his spouse, 35,227 in an RRSP, 104,627 in a TFSA. 35,227 common shares are held through his spouse's RRSP and 104,627 are held in his spouse's TFSA, and 19,900 are held through his son's TFSA.
- (4) Mr. Hampson holds 125,760 common shares indirectly through Bishopsgate Financial Consulting, a company which is wholly-owned by him.
- (5) Member of the Audit Committee.
- (6) Dr. Hochwimmer directly holds 25,000 common shares and indirectly holds 1,978,758 through General Research, a company which is controlled by him,

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders or Bankruptcies

Within the last 10 years before the date of this Circular, other than as set out below, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation for more than 30 consecutive days;
- (b) 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 the securities legislation for a period of more than 30 consecutive days;
- (c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and

remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

APPOINTMENT OF AUDITOR

MNP LLP, Chartered Accountants, of Mississauga, Ontario, Canada, will be nominated at the Meeting for reappointment as auditor of the Company. MNP LLP, Chartered Accountants, were first appointed as the Company's auditor on April 11, 2013.

At the Meeting shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED that MNP LLP, Chartered Professional Accountants, be appointed as auditor of the Company until the close of business at the next annual meeting of shareholders at a remuneration to be fixed by the directors.”

The Board recommends that shareholders vote in favour of the above ordinary resolution respecting the Company's auditor.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 “*Audit Committee*” of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor all as set forth herein below.

The Audit Committee's Charter

The Company's Audit Committee (the “**Audit Committee**”) has a Charter; a copy of which is attached as Appendix “A” to the Company's Information Circular prepared for the Company's 2015 annual general meeting held on June 5, 2015. A copy of the Audit Committee Charter was filed on SEDAR at www.sedar.com on May 6, 2015.

Composition of the Audit Committee

Members of the Board's Audit Committee are Michael Hampson, Georg Hochwimmer and John D'Agostino (Chairman), each of whom is currently a director. Each of Messrs. Hampson, Hochwimmer and D'Agostino are independent members of the Audit Committee in accordance with NI 52-110. All of the Audit Committee members are considered to be financially literate as required by section 1.6 of NI 52-110. A new Audit Committee will be appointed following the Meeting.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Michael Hampson, director – Mr. Hampson is the founder of Bishopsgate Financial. He has over 25 years experience in technology and financial services as a senior executive working for global banks including Morgan Stanley, Credit Suisse and ABN AMRO.

Dr. Georg Hochwimmer, director – Dr. Hochwimmer is chief analyst at General Research, GmbH, a leading Munich-based securities research and analysis firm. Dr. Georg Hochwimmer is a noted business consultant and academic responsible for aiding in the development of several highly profitable companies throughout Europe. He serves as CEO of supraMAT Technologies AG, which is a business incubator for German tech companies. He is also a managing director of Microdrop Technologies which is a globally leading 3D micro-printing company. Dr. Hochwimmer has earned advanced degrees in chemistry and mechanical engineering.

John D'Agostino, director – Mr. D'Agostino is the Managing Director at DMS, a large fund governance firm. He was previously a managing director at Alkeon Capital Management, a multibillion-dollar registered investment adviser. Mr D'Agostino was also the Vice President and Head of Strategy at the New York Mercantile Exchange.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

The Company's auditors, MNP LLP, Chartered Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

To ensure auditor independence, no non-audited services were requested to be provided to the Company by MNP LLP, Chartered Accountants, during the last completed fiscal year. Fees incurred with MNP LLP, Chartered Accountants, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor for services re Fiscal Year Ended June 30, 2020	Fees Paid to Auditor for services re Fiscal Year Ended June 30, 2019
Audit Fees ⁽¹⁾	\$84,494	\$57,447
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total:	\$84,494	\$57,447

Notes:

- (1) **“Audit Fees”** include fees necessary to perform the annual audit of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected 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 includes 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”** include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended June 30, 2020. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to

contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

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 view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The Board is currently composed of five directors. Form 58-101F1 suggests that the Board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 ("NI 52-110"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, David Wong, President and Chief Executive Officer, and Corbin Comishin, Chief Financial Officer and Corporate Secretary, are "inside", management directors, and accordingly are considered not "independent". The remaining three proposed directors, Messrs. Michael Hampson, Georg Hochwimmer and John D'Agostino, are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The operations of the Company do not support a large board of directors and the Board has determined that five directors is appropriate for the Company's current stage of development. Similarly, given the size of the Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances, and the independent directors have retained independent advice on occasion.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of director	Name of Reporting Issuer	Exchange
Dr. Georg Hochwimmer	IDM Mining Ltd. Pebble Creek Mining Ltd.	TSXV TSXV

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically Board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to nominate for election at the annual meeting of shareholders, taking into account the size of the Company, its asset base and the number of members 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 recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board of directors are reviewed by the entire Board.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Corporation. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors both with regards to the expertise and experience of each individual and in relation to industry peers.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's Share Option Plan (the "**Share Option Plan**") was last approved by shareholders at the annual general meeting of the Company held on December 12, 2019. The Share Option Plan incorporates the TSXV policies currently effective and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Share Option Plan is administered by the Board.

The Share Option Plan provides that options will be issued to directors, officers, employees, or consultants of the Company or a subsidiary of the Company. The Share Option Plan also provides that the number of Common Shares issuable under the Share Option 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 Common Shares. All options expire on a date not later than five years after the date of grant of such options.

At the date of this Information Circular, there were options outstanding to purchase an aggregate of nil Common Shares. Accordingly, 4,150,166 options remain available for future grants under the Share Option Plan.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the June 30, 2020 fiscal year end. No additional equity compensation was issued during the year ended June 30, 2020.

	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders –Share Option Plan	Nil	N/A	4,150,166

Note:

(*) As at the date of this Information Circular, there are 4,150,166 options available for issuance.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” (an “NEO”) means the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”) and each of the three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The NEOs of the Company for the purpose of the following disclosure are:

David Wong	Chairman, President and CEO; and
Corbin Comishin	CFO and Corporate Secretary.

The directors who are not also NEOs of the Corporation for the purpose of the following disclosure are:

Michael Hampson	Director;
Daniel Drogman	Director; and
John D’Agostino	Director.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the most recently completed financial years ended June 30, 2020 and 2019. The compensation was paid to the NEOs in Canadian dollars.

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Wong⁽¹⁾ President, CEO, Chairman and a director	2020	\$46,249	Nil	Nil	Nil	Nil	\$46,249
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Corbin Comishin⁽²⁾⁽³⁾ CFO, Corporate Secretary and a director	2020	\$62,800	Nil	Nil	Nil	\$62,800	\$62,800
	2019	Nil	Nil	Nil	Nil	\$40,754	\$40,754

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Hampson ⁽⁴⁾⁽⁵⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	\$45,397	\$45,397
Daniel Drogman ⁽⁶⁾ former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John D'Agostino ⁽⁷⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) David Wong was appointed as a director on January 8, 2015 and as CEO and President on November 27, 2015. During the financial year ended June 30, 2020, Mr. Wong was paid \$46,249 for consulting services (2019 – \$Nil).
- (2) Corbin Comishin was appointed as a director on May 20, 2014 and as CFO on November 9, 2015.
- (3) During the financial year ended June 30, 2020, Comishin & Associates Inc. and 1018784 BC Ltd., companies controlled by Mr. Comishin, were paid fees of \$62,800 for accounting and consulting services. During the year ended June 30, 2019, C. Comishin & Associates Inc. was paid fees of \$40,754 for accounting services.
- (4) Michael Hampson was appointed as a director on May 20, 2014.
- (5) During the financial year ended June 30, 2020, Bishopsgate Financial Ltd., a company controlled by Mr. Hampson, was paid fees of \$Nil for rental office space for the Company. During the year ended June 30, 2019, Bishopsgate Financial Ltd. was paid fees of \$45,397 for rental office space for the Company.
- (6) Daniel Drogman was appointed as a director on August 9, 2016 and resigned effective October 27, 2020.
- (7) John D'Agostino was appointed as a director on April 8, 2018.

Stock Options and Other Compensation Securities

The Corporation's authorized share structure is an unlimited number of Common Shares and as at November 16, 2020, there were 41,501,660 Common Shares of the Company issued and outstanding. The Company has a 10% rolling stock option plan allowing it to grant options to a maximum of 10% of the issued and outstanding shares of the Company, from time to time.

No compensation securities were granted or issued to directors and NEOs by the Company, or a subsidiary of the Company, in the year ended June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, during the year ended June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#) ⁽¹⁾	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
David Wong President, CEO, Chairman and a director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Corbin Comishin CFO, Corporate Secretary and a director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Hampson Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Drogman former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
John D'Agostino Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of June 30, 2020.
- (2) Closing price of the Company's common shares on the TSXV.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended June 30, 2020.

Stock Options and Other Incentive Plans

The Company has a Share Option Plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants and hiring incentives. The Board administers the Company's Share Option Plan and all option grants require Board approval. The Share Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

Options may be granted under the Share Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board. The number of Common Shares which may be reserved for issuance under the Share Option Plan is limited to 10% of the Company's issued and outstanding Common

Shares. Any shares subject to an option which, for any reason, is cancelled or terminated prior to exercise will be available for a subsequent grant under the Share Option Plan. The option price of any common shares cannot be less than the market price of the Common Shares. Options granted under the Share Option Plan may be exercised during a period not exceeding 10 years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The options are non-transferable. The Share Option Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to Shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Share Option Plan or may terminate the Plan at any time. The Plan does not contain any provision for financial assistance by the Company in respect of options granted under the Plan.

As of the financial year ended June 30, 2020, there were no stock options outstanding pursuant to the Plan.

Employment, consulting and management agreements

Except as described below, as of June 30, 2020 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs and/or directors under which compensation was provided during the most recently completed financial year ended June 30, 2020.

Oversight and description of director and named executive officer compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

Executive Compensation

The Company is a Financial Conduct Authority (the "FCA") authorized payments institution with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified

and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

- (a) align interests of executives and shareholders;
- (b) attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
- (c) pay for performance;
- (d) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long term value; and
- (e) connect, if possible, the Company's employees into principles (a) through (d) above.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's Share Option Plan. See "*Securities Authorized for Issuance under Equity Compensation Plans*" above.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

During the financial year ended June 30, 2020, Mr. Wong was paid \$46,249 for consulting services (2019 – \$Nil). and C. Comishin & Associates Inc. and 1018784 BC Ltd., companies controlled by Mr. Comishin, were paid fees of \$62,800 for accounting and consulting services., (2019 - \$40,754) for accounting services.

Except for compensation payable to David Wong, C. Comishin & Associates Inc. and 1018784 BC Ltd., companies controlled by Mr. Comishin, for accounting services and consulting, there are no arrangements under which NEOs were compensated by the Company during the most recently completed financial year for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company. There are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Actions, Decisions or Policies Made After June 30, 2020

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Except as stated herein, no actions, decisions or policies have been made since June 30, 2020 that would affect a reader's understanding of NEO and director compensation.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Information Circular, no informed person of the Company, (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended June 30, 2020 or has any interest in any material transaction in the current year.

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

Share Option Plan

The Company has adopted a Share Option Plan (the “**Share Option Plan**”) for senior officers, directors, employees and consultants of the Company. The Share Option Plan provides for the issuance of stock options to acquire up to 10% of the Company’s issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling plan” as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding shares be subject to grant under the Share Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Share Option Plan.

The Share Option Plan is a rolling stock option plan and, under Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of Shareholders. Accordingly, Shareholders will be asked to approve the following resolution:

At the Meeting shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the Company’s 10% rolling share option plan dated for reference August 31, 2011, be and is hereby ratified and approved until the next annual meeting of the Company.”.

The principal features of the Share Option Plan are described in more detail above (See “Stock Options and Other Incentive Plans” herein.).

The Board recommends that shareholders vote in favour of the above ordinary resolution respecting the Company’s Share Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on 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. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company, located at 22 – 25 Portman Close, London, United Kingdom, W1H6BS, telephone: +44 20-7448-3081 and email: david@Midpoint.com, one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. The foregoing documents are available on SEDAR at www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, Canada, on this 16th day of November 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY.

“David Wong”

David Wong
President and Chief Executive Officer
