



**TINTINA MINES LIMITED**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND MANAGEMENT INFORMATION CIRCULAR**

Date and Time: Thursday, June 28, 2018 at 2:00 pm EST

Place: DSA Corporate Services Inc.  
The Canadian Venture Building  
82 Richmond Street East, Suite 208  
Toronto, Ontario, M5C 1P1

**May 29, 2018**

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



TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON THURSDAY, JUNE 28, 2018

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the "**Corporation**") will be held at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Suite 208, Toronto, Ontario, M5C 1P1, on Thursday, June 28, 2018 at 2:00 pm EST (the "**Meeting**"), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2017 and December 31, 2016, together with the reports of the auditors thereon;
- (2) to set the number of directors to five (5) and to elect directors of the Corporation for the ensuing year;
- (3) to appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;
- (4) to re-approve the Corporation's stock option plan in accordance with the requirements of the TSX Venture Exchange;
- (5) to consider and, if deemed appropriate, pass with or without variation, an ordinary resolution approving, ratifying, and confirming all acts, proceedings, contracts, appointments, elections, payments and by-laws, done, instituted, made and enacted by the directors and officers of the Corporation since the date of the last annual meeting of the Corporation, being September 9, 2013, as the same are set out or referred to in the resolutions of the directors or in the financial statements or otherwise properly enacted, passed, made, done or taken, as more fully described in the Circular; and
- (6) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting is the Management Information Circular, a form of proxy and a financial statement request form.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Management Information Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

**DATED** at Toronto, Ontario, this 29<sup>th</sup> day of May 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Juan Enrique Rassmuss"*

Juan Enrique Rassmuss

President, Chairman and Director

*If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.*

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## MANAGEMENT INFORMATION CIRCULAR

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### INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the “**Circular**”) is being furnished to holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Tintina Mines Limited (the “**Corporation**”) in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held at 2:00 pm EST on Thursday, June 28, 2018, at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Suite 208, Toronto, Ontario, M5C 1P1 and any adjournment(s) or postponement(s) thereof (the “**Meeting**”) for the purposes set forth in the notice of meeting dated May 29, 2018 (the “**Notice of Meeting**”).

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the “**Proxy**”), which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about June 1, 2018. In this Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian currency.

The information contained in this Circular is given as at May 29, 2018, unless otherwise noted.

### BACKGROUND TO THE MEETING

The last annual general meeting of the Shareholders of the Corporation was held on September 9, 2013.

### RECORD DATE

The board of directors of the Corporation (the “**Board**”) has set the close of business on May 24, 2018 as the record date (the “**Record Date**”) for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

### APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying Proxy as proxyholders are management's representatives. A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy. To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Computershare Investor Services Inc., by delivery to: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 or by telephone or over the internet as specified in the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s). The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

## VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters, which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

**If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.**

## NON-REGISTERED HOLDERS

**Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are “non-registered shareholders” because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Common Shares.** More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the “**Meeting Materials**”), to the depositories and Intermediaries for distribution to Non-Registered Holders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to Non-Registered Holders who are objecting beneficial owners under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Non-Registered Holders who are objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed.

Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or

- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

#### REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. 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

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any associate or affiliate of such director, officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of directors of the Corporation.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on May 24, 2018, being the Record Date, there were a total of 25,557,277 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Juan Enrique Rassmuss, who holds 20,359,941 Common Shares, being 80% of the outstanding Common Shares.

#### ELECTION OF DIRECTORS

The Board is recommending four persons (the “**Nominees**”) for election at the Meeting. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

It is the intention of the persons named in the enclosed form of proxy to **vote FOR** the resolution electing the Nominees as directors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the election of such directors.

The number of directors may be fixed or changed from time to time by ordinary resolution. The Corporation currently has four directors, all of whom are standing for election at the Meeting. It is the intention of the persons named in the enclosed form of proxy to **vote FOR** the resolution setting the number of directors at four.

The following table (and notes thereto) states the name, province and country of residence of each Nominee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

<b>Name, Province and Country of Residence</b>	<b>Present Principal Occupation</b>	<b>Current Position(s) with the Corporation including Committee</b>	<b>Director Since</b>	<b>Number of Common Shares<sup>(1)</sup></b>
Juan Enrique Rasmuss R <sup>(3)(4)</sup> Santiago, Chile	Managing Director, CEMIN General Manager, Mepsa Metalurgica Peruana (Foundry) Chairman, Tintina Mines Limited Chairman, NSR Resources Inc.	President and Chairman	January 9, 2009	20,359,941 <sup>(2)</sup>
Eugenio Ferrari <sup>(4)</sup> Santiago, Chile	Director, Exploration and Business Development CEMIN Holding Minero	Chief Executive Officer and Director	April 24, 2017	Nil
Ricardo Landeta <sup>(4)</sup> Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA,	Director	November 14, 2016	Nil
Carmelo Marrelli <sup>(4)</sup>	Owner, Marrelli Support Services Inc. (accounting and bookkeeping support services for public companies)	Director	July 11, 2017	Nil

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## Notes

- (1) This information has been furnished by the respective directors.
  - (2) Does not include a Promissory Notes Grid Note Loan for \$11,221,485.
  - (3) Mr. Rassmuss holds 80% of the voting rights attached to all voting securities of the Corporation.
  - (4) Each director's current term expires at the beginning of the Meeting.
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**Juan Enrique Rassmuss R, 49**, is President and Chairman of the Board of the Corporation. Mr. Rassmuss is also a member of the Board of Directors of Invercap S.A., the controlling shareholder of Campania de Acero del Pacifico S.A. (CAP Steel, Chile). Mr. Rassmuss is the Managing Director of CEMIN and the General Manager of Mepsa Metalurgica Peruana, a foundry based in Lima, Peru. Mr. Rassmuss has extensive management and operations experience within the CEMIN group of companies. Mr. Rassmuss is also a Director and Chairman of the Board of NSR Resources Inc.

**Eugenio Ferrari, 55**, is the Chief Executive Officer of the Corporation and has been a Director of the Corporation since April 2017. He is also a Director of NSR Resources Inc. Mr. Ferrari is an economic geologist with more than 25 years of mineral exploration experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources and BHP Billiton, Votorantim Metais and Campaña Minera Milpo. In 2017 Mr. Ferrari became the Director of Exploration and Business Development at CEMIN. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the Universidad de Buenos Aires and a MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

**Ricardo Landeta Poch, 54**, has more than 20 years of experience in the mining industry and currently is the Chief Executive Officer of Up Grade Mining SpA, an engineering company specialized in mining projects and operation. He is also a commercial strategy advisor to Compañía Minera Cerro Dominador SA. Mr. Landeta received a Master of Arts in Economics from Boston University and graduated as Civil Engineer at Universidad of Chile.

**Carmelo Marrelli, 47**, has been a director of the Company since July 2017. Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to reporting issuers for over twenty years. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

## Orders

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

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

and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### **Bankruptcies**

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

To the best of management's knowledge, no proposed director of the Corporation has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties and Sanctions**

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

## **APPROVAL OF STOCK OPTION PLAN**

The Corporation adopted an amended stock option plan (the "**Stock Option Plan**") in 2009. In order to maintain good governance, the Corporation seeks to have the Stock Option Plan re-approved by shareholders on a yearly basis. Certain details of the Stock Option Plan are set forth below.

Under the Stock Option Plan the Corporation may grant to directors, officers, employees and consultants ("**Eligible Optionees**") options to purchase Common Shares in the Corporation. The aggregate number of Common Shares reserved for issuance under the Stock Option Plan may not exceed 2,500,000 Common Shares. The total number of Common Shares that may be reserved for issuance to any one individual under the Stock Option Plan may not exceed 5% of the total number of issued and outstanding shares (on a non-diluted basis) and shares reserved for issuance under the Stock Option Plan. Options granted, which are immediately vested, have a five year term and are priced based on the closing price of the Corporation's Common Shares on the stock exchange they are traded on the day immediately prior to the date granted.

The Stock Option Plan provides that the exercise price for any option granted will be the closing price of the Common Shares on the TSX Venture Exchange on the last trading day prior to the date on which the stock option is granted. There are no stock appreciation rights associated with the stock options granted under the Stock Option Plan and there are no provisions under the Stock Option Plan to transform stock options into stock appreciation rights.

Stock options vest immediately on their date of grant and continue for a term determined in the discretion of the Board at the time of the grant, provided that no stock option shall have a term exceeding five years, and unless the Board provides otherwise, all stock options will terminate: in the case of stock

options granted to employees, consultants, directors, officers or advisors, thirty days following the termination (for or without cause) of such Eligible Optionee's employment or other relationship with the Corporation or an affiliated entity, or twelve months following the death or permanent and total disability of the Eligible Optionee.

The Corporation retains the right to amend from time to time or to terminate the terms and conditions of the Stock Option Plan by resolution of the Board. All amendments require shareholder approval and are subject to the prior consent of any applicable regulatory bodies. Amendments and termination shall take effect only with respect to the stock options issued thereafter, provided that they may apply to any stock options previously issued with the mutual consent of the Corporation and the Eligible Optionee holding such stock options.

The Corporation does not provide financial assistance to participants under the Stock Option Plan. There are no entitlements under the Stock Option Plan that have been granted but are subject to ratification by the Corporation's Shareholders.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve the ordinary resolution below to approve the Stock Option Plan (the "**Option Plan Resolution**").

**"BE IT RESOLVED ON A DISINTERESTED SHAREHOLDER BASIS THAT:**

1. the stock option plan of the Corporation most recently approved by the holders of common shares of the Corporation on September 9, 2013 (the "**Stock Option Plan**"), be, and is hereby, approved as the stock option plan of the Corporation; and
2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidenced by the execution thereof by the Corporation, and to do or to cause to be done all such acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of the foregoing paragraph of this resolution."

In order to be adopted, the resolution approving the Stock Option Plan must be passed by the affirmative vote of at least a majority of the votes cast by Shareholders at the Meeting, whether in person or by proxy. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against, **the persons named in the accompanying proxy will vote FOR the resolution approving the Stock Option Plan.**

If the Option Plan Resolution is not approved, any unallocated rights, options or other entitlements under the Stock Option Plan will not be available for future grants and previously granted options will not be available for reallocation if they are cancelled prior to exercise. Whether or not the Option Plan Resolution is approved, all options already granted and currently outstanding under the Stock Option Plan will remain in effect.

**RATIFICATION OF PAST ACTS**

Certain of the Corporation's past corporate records during the period from the date of the last annual meeting of the Corporation, being September 9, 2013 (the "**Last Meeting Date**"), up to the present date require ratification as the Corporation wishes to ensure that the past acts by the Corporation's directors

and officers during this period are valid notwithstanding that the Corporation did not hold an annual meeting since the Last Meeting Date.

Accordingly, the Board has passed a ratifying resolution ratifying and confirming all past acts of the Board and officers of the Corporation.

The Shareholders of the Corporation are, in turn, being asked to consider, and if thought advisable, to approve a ratifying resolution approving, ratifying and confirming all the prior acts and proceedings of the directors and officers of the Corporation made from and including the Last Meeting Date to the date hereof including, but not limited to, those disclosed or referred to in the minute books or records of the Corporation, in information disseminated to the Shareholders by the Corporation, or in the financial statements of the Corporation. The complete text of the ordinary resolution (the "**Past Acts Resolution**") which management intends to place before the Meeting authorizing the ratification of past acts is as follows:

**"BE IT RESOLVED that:**

- (1) notwithstanding (i) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Corporation for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of meeting, have a quorum present at a meeting, sign the minutes of a meeting or sign a ballot electing a slate of directors since incorporation; or (ii) any failure to pass any resolution of the directors or shareholders of the Corporation or any by-law of the Corporation for any reason whatsoever, all by-laws, approvals, appointments, resolutions, contracts, acts and proceedings, enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes of the meetings, or resolutions of the board of directors of the Corporation, or in the financial statements of the Corporation, and all actions heretofore taken in reliance upon the validity of such minutes, documents and financial statements, are hereby sanctioned, ratified, confirmed and approved; and
- (2) without limiting the generality of paragraph (1) above, all by-laws, resolutions, contracts, acts and proceedings of the board of directors and officers of the Corporation enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes or the meetings and resolutions of the board of directors in the minutes and record books of the Corporation or in the financial statements of the Corporation are hereby approved, ratified and confirmed."

**The persons designated as proxyholders in the accompanying proxy (absent contrary directions) intend to vote FOR the Past Acts Resolution.**

## STATEMENT OF EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* (“**Form 51-102F6V**”) all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in to the Corporation and its subsidiaries for the three most recently completed financial years in respect of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”) and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the “**Named Executive Officers**” or “**NEOs**”).

Directors and Named Executive Officer compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of Compensation Securities by directors and NEOs.

### Named Executive Officers of the Corporation for the Year Ended December 31, 2017

During the fiscal year ended December 31, 2017, the Corporation had three NEOs: Eugenio Ferrari (CEO), Juan Enrique Rassmuss R (President) and Jing Peng (CFO).

### Director and Named Executive Officer Compensation

The following table (and notes thereto) state the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Corporation's three most recently completed financial years.

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 other compensations (\$)	Total compensation (\$)
Juan Enrique Rassmuss R  President and Chairman	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Robert Spiegel <sup>(1)</sup>  (former) Director	2017	103,900	Nil	Nil	Nil	Nil	103,900
	2016	10,800	Nil	Nil	Nil	Nil	10,800
	2015	4,950	Nil	Nil	Nil	Nil	4,950

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of other compensations (\$)</b>	<b>Total compensation (\$)</b>
Ricardo Landeta Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Eugenio Ferrari Chief Executive Officer and Director <sup>(2)</sup>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli Director	2017	4,500	Nil	Nil	Nil	Nil	4,500
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
James Stefanic Director <sup>(3)</sup>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng Chief Financial Officer <sup>(4)</sup>	2017	Nil	Nil	Nil	Nil	41,673	41,673
	2016	Nil	Nil	Nil	Nil	6,989	6,989
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Spiegel resigned as director on June 1, 2017.
- (2) Mr. Ferrari has been a director since April 24, 2017 and served 7 months as director in 2017.
- (3) Mr. Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017, serving eight and a half months in 2016 and three months in 2017.
- (4) Mr. Jing Peng is the employee of "Marrelli Group". Fees were paid to Marrelli Group for services of Mr. Jing Peng acting as the CFO of the Company, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

**Stock Option Plans and Other Compensation Securities**

The following table sets out for each director and all compensation securities granted or issued outstanding during the year ended December 31, 2017, 2016 and 2015, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities								
Name and Position	Year ended	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
Juan Enrique Rassmuss R President and Chairman	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/a
Robert Spiegel (former) Director <sup>(1)</sup>	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director	2017	N/A	N/A	N/AA	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief Executive Officer and Director <sup>(2)</sup>	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli Director	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Stefanic	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Director <sup>(3)</sup>	2015	N/A						
Jing Peng	2017	N/A						
Chief Financial Officer <sup>(4)</sup>	2016	N/A						
	2015	N/A						

Notes:

- (1) Mr. Spiegel resigned as director on June 1, 2017.
- (2) Mr. Ferrari has been a director since April 24, 2017 and served 7 months as director in 2017.
- (3) Mr. Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017, serving eight and a half months in 2016 and three months in 2017.
- (4) Mr. Jing Peng is the employee of "Marrelli Group". Fees were paid to Marrelli Group for services of Mr. Jing Peng acting as the CFO of the Company, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

Exercise of Compensation Securities by Directors and NEOs								
Name and Position	Year ended	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date exercise (\$)	Total value on exercise date (\$)
Juan Enrique Rassmuss R	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
President and Chairman	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Spiegel (former) Director <sup>(1)</sup>	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Executive Officer and Director <sup>(2)</sup>	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli Director	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
James Stefanic Director <sup>(3)</sup>	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jing Peng Chief Financial Officer <sup>(4)</sup>	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2016	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2015	N/A	Nil	N/A	N/A	N/A	N/A	N/A

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Notes:

(1) Mr. Spiegel resigned as director on June 1, 2017.

(2) Mr. Ferrari has been a director since April 24, 2017 and served 7 months as director in 2017.

(3) Mr. Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017, serving eight and a half months in 2016 and three months in 2017.

(4) Mr. Jing Peng is the employee of "Marrelli Group". Fees were paid to Marrelli Group for services of Mr. Jing Peng acting as the CFO of the Company, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

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### External Management Companies

Except as otherwise disclosed herein, to the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

### Stock Option Plans and Other Incentive Plans

For further information on the Corporation's equity compensation plans, refer to the heading "Approval of Stock Option Plan".

### Employment, Consulting and Management Agreements

Management of the Corporation is performed by the directors and officers of the Corporation and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

## Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

### Pension Plan Benefits for NEOs

As at the year ended December 31, 2017, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Long-Term Incentive Plan

The Corporation has not adopted any long-term incentive plan. The Corporation has no outstanding stock appreciation rights.

### Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2017, the end of the Corporation's most recently completed financial year. The Stock Option Plan was approved by the Shareholders at its annual general meeting held on September 9, 2013.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted--average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan) <sup>(1)</sup>	Nil	N/A	2,500,000

For further information on the Corporation's equity compensation plans, refer to the heading "Approval of Stock Option Plan". A copy of the Stock Option Plan is available for review by contacting the Corporation at 82 Richmond Street East, Toronto, Ontario, M5C 1P1 during normal business hours up to and including the date of the Meeting.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has

been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

#### APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to appoint MNP LLP as auditors of the Corporation, to hold office until the next annual meeting of the Corporation at such remuneration as may be fixed by the Board.

MNP LLP was first appointed as auditors of the Corporation on November 7, 2012.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons designated in the enclosed form of proxy, unless instructed otherwise, **INTEND TO VOTE FOR** the appointment of MNP LLP as auditors of the Corporation.

#### AUDIT COMMITTEE

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes.

##### Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "A" attached hereto.

The Corporation's Audit Committee is comprised of three directors consisting of Carmelo Marrelli (Chair), Eugenio Ferrari and Richard Landeta. The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate" for the purposes of National Instrument 52-110 *Audit Committees* ("NI 52-110").

Name of Member	Independent	Financially Literate
Eugenio Ferrari	No	Yes
Richard Landeta	Yes	Yes

Carmelo Marrelli (Chair)	Yes	Yes
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**Relevant Education and Experience**

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is set out under the heading "Election of Directors" above.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

**Pre-approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

**External Auditor Service Fees (by category)**

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

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

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
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2017	\$11,770	Nil	Nil	Nil
2016	\$13,375	Nil	Nil	Nil
2015	\$13,375	Nil	\$1,070	Nil

## CORPORATE GOVERNANCE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting issuer disclose its corporate governance practices on an annual basis.

The Board believes that sound corporate governance improves corporate performance and benefits all shareholders. This section sets out the Corporation’s approach to corporate governance and provides the disclosure required by Form NI 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

### Board of Directors

#### *Independence*

As at the Record Date the Corporation’s Board is comprised of four directors: Juan Enrique Rassmuss R, Ricardo Landeta, Eugenio Ferrari and Carmelo Marrelli.

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following two directors are independent within the meaning of NI 52-110: Ricardo Landetta and Carmelo Marrelli.

As the Corporation is now in an expansion phase, it will be looking to add independent directors to the Board, to assist in providing independent judgment in carrying out the responsibilities of the Board.

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

#### *Directorships*

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Exchange
Juan Enrique Rassmuss R	NSR Resources Inc.	TSX Venture Exchange
Ricardo Landeta	NSR Resources Inc.	TSX Venture Exchange
Eugenio Ferrari	NSR Resources Inc.	TSX Venture Exchange
Carmelo Marrelli	NSR Resources Inc., Revival Gold Inc., Focused Capital II Corp. and Odyssey Resources Limited	NSR Resources Inc. (TSX Venture Exchange), Revival Gold Inc. (TSX Venture Exchange), Focused Capital II Corp. (NEX) and Odyssey Resources Limited (NEX)

### *Orientation and Continuing Education*

To date the Corporation has relied upon the experience and exposure provided to Board members through their participation as board members of other public companies and through continuing education programs attended by individual directors. New directors participate in a meeting with management when first elected to review the Corporation's financial situation and state of the Corporation's resources.

### *Ethical Business Conduct*

The Corporation's primary business has been the care and maintenance of its mineral claims and meeting its statutory filing obligations. As such, it has not engaged in an active business which would give rise to business activities that would otherwise be subject to a code of written standards reasonably designed to promote integrity and to deter wrongdoing. Should the Corporation reactivate its operations, it will adopt forthwith a code of business conduct and ethics to address potential conflicts of interest, protection and proper use of corporate assets and opportunities, ensure the confidentiality of corporate information, ensure fair dealing with securityholders, customers, suppliers, competitors and employees, compliance with statutory requirements and a formal mechanism for reporting illegal or unethical behavior.

### *Nomination of Directors*

The Board acts as its own nominating committee.

In considering candidates for the position of a director of the Board, members of the Board consider such factors as independence, integrity, skills, expertise, breadth of experience, knowledge about the Corporation's business and a willingness to devote adequate time and effort to the Board's responsibilities. The Board as a whole will review all nominations for re-election of Board members.

### *Compensation*

The Board does not currently have a compensation committee or a formal procedure with respect to determining compensation for the directors. All employment, consulting or other compensation arrangements between the Corporation, or its subsidiary, and the directors or executive officers are considered and approved by disinterested members of the Board.

### *Assessments*

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board-established goals and policies and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

- (i) input from directors, when appropriate;
- (ii) attendance of directors at meetings of the Board and any committee; and
- (iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

### **MANAGEMENT CONTRACTS**

Except as otherwise disclosed herein, to the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

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

Other than the above, management of the Corporation know of no matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent for the Corporation is Computershare Investor Services Inc. through its office located in Toronto, Ontario.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("MD&A") by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year, which are also available on SEDAR.

### **APPROVAL OF INFORMATION CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

**DATED** at Toronto, Ontario, this 29<sup>th</sup> day of May, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Juan Enrique Rassmuss"*

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Juan Enrique Rassmuss  
President, Chairman and Director

**SCHEDULE "A"**  
**TO INFORMATION CIRCULAR OF**  
**TINTINA MINES LIMITED**

**AUDIT COMMITTEE CHARTER**

The overall purpose of the Audit Committee (the "**Committee**") of the Corporation is to monitor the Corporation's system of internal financial controls and procedures, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

Subject to exemptions permitted for Venture Issuers under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Committee shall ideally be comprised of at least three members of the board of directors of the Corporation (the "**Board**"), each of whom shall have, in the determination of the Board, no material relationship with the Corporation, and therefore be "independent" within the meaning of NI 52-110, and the majority of whom shall be resident Canadians. All members of the Committee shall be, in the determination of the Board, based on industry standards, "financially literate", and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise", as such terms are described in NI 52-110.

The Board, at its organizational meeting held in conjunction with each annual meeting of 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. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "independent" director if any member of the committee so qualifies and shall not have a second, or casting, vote. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties. Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.
- (d) the external auditors and Management employees shall, when required by the Committee, attend any meeting of the Committee; and

- (e) the Committee may require any attendee at a meeting who is not an “independent” director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee’s confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director’s fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

The Committee as a whole or any individual member of the Committee is authorized, at the Corporation’s expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

## **DUTIES**

The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the Corporation’s accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the Corporation’s external auditors and assess their performance;
- (c) oversee the co-ordination of the activities of the external auditors;
- (d) ensure that the Management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the Corporation’s financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;
- (f) report regularly to the Board on the fulfillment of the Committee’s duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;
- (g) assist the Board in the discharge of its duties relating to risk assessment and risk Management; and
- (h) review and approve the hiring policies regarding employees or former employees of the external auditor;

The duties of the Committee as they relate to the external auditors shall be to:

- (a) review Management’s recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;

- (b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) or any successor legislation, and the planned steps for an orderly transition;
- (c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;
- (e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services does not contravene the requirements of applicable legislation that require the firm’s independence be maintained in carrying out the audit function.
- (g) pre-approve all non-audit services to be provided to the Corporation or its affiliates by the external auditor.

The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and Management;
- (b) review with the external auditor and Management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of Management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and Management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation’s financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation’s personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor’s work and resolve disagreements between Management and the external auditor regarding financial reporting;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with Management’s response to the recommendations, including subsequent follow-up of any identified weaknesses;

- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the associated MD&A, and obtain an explanation from Management of all significant variances between comparative reporting periods before release to the public;
- (l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from Management of all significant variances between comparative reporting periods before release to the public;
- (m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants confidential anonymous submission of concerns regarding accounting and auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by Management and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;
- (e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and Management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

