

**BRAVEHEART RESOURCES INC.**



**NOTICE OF ANNUAL AND SPECIAL MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the**

**Annual and Special Shareholders Meeting**

**to be held on**

**Wednesday, November 25, 2020**

October 21, 2020

## TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .....	1
GENERAL PROXY INFORMATION .....	4
Solicitation of Proxies.....	4
Appointment of Proxyholders.....	4
Voting by Proxyholder .....	4
Registered Shareholders .....	4
Beneficial Shareholders .....	5
Revocation of Proxies.....	6
RECORD DATE AND QUORUM.....	6
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES .....	7
VOTES NECESSARY TO PASS RESOLUTIONS.....	7
DOCUMENTS INCORPORATED BY REFERENCE .....	7
CURRENCY.....	7
STATEMENT OF CORPORATE GOVERNANCE .....	7
Corporate Governance .....	7
Board of Directors .....	8
Audit Committee Disclosure .....	10
STATEMENT OF EXECUTIVE COMPENSATION.....	13
Summary Compensation Table for Named Executive Officers .....	13
Narrative Description.....	15
Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers .....	15
Incentive Award Plans.....	16
Compensation Discussion and Analysis.....	17
Termination and Change of Control Benefits and Management Contracts.....	18

## TABLE OF CONTENTS

	Page
Compensation of Directors .....	19
Securities Authorized For Issuance Under Equity Compensation Plans .....	22
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	22
DIRECTORS' AND OFFICERS' INSURANCE .....	22
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	23
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....	23
PARTICULARS OF MATTERS TO BE ACTED UPON.....	23
Financial Statements .....	23
Election of Directors.....	23
Orders, Penalties and Bankruptcies .....	25
Appointment of Auditor .....	26
Ratification of 10% Rolling Stock Option Plan .....	26
ADDITIONAL INFORMATION .....	29
OTHER MATTERS .....	29
SCHEDULE "A" Charter of the Audit Committee .....	A-1

**BRAVEHEART RESOURCES INC.**

2520 – 16 Street NW  
Calgary, Alberta T2M 3R2

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual and special meeting (the "**Meeting**") of shareholders of Braveheart Resources Inc. (the "**Company**") will be held at Calgary Petroleum Club 319 – 5 Ave SW, Calgary, AB T2P 0L5, on Wednesday, November 25, 2020 at 10:00 a.m. (Mountain Standard Time), for the following purposes:

1. To receive the audited financial statements for the fiscal years ended May 31, 2020 and 2019, the report of the auditor, and related management discussion and analysis;
2. To elect directors of the Company for the ensuing year;
3. To re-appoint S&W LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
4. To consider, and if deemed advisable, to confirm and ratify the 10% rolling stock option plan of the Company, as more particularly described in the accompanying Management Information Circular (the "**Information Circular**");
5. To consider any permitted amendment to or variation of any matter identified in this Notice of Annual and Special Meeting of Shareholders (this "**Notice**") and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Accompanying this Notice are: (1) the Information Circular; (2) a form of proxy, which includes a supplemental mailing list request form for use by shareholders who wish to receive the Company's financial statements. The Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

The Company is continuously monitoring the current coronavirus (COVID-19) outbreak. With respect to the current COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>).

The Company strongly encourages shareholders not to attend the Meeting in person. Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled outside of Canada in the 14 days prior to the Meeting will not be permitted entry into the Meeting. The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <https://braveheartresources.com/> for updated information. If you are planning to attend the Meeting, please contact the Company at 403-512-8202 so that proper arrangements can be made at the location of the Meeting. Please also check the website one week prior to the Meeting date.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or**

another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their common shares will be voted at the Meeting. If you hold your common shares in a brokerage account you are not a registered shareholder.

DATED at Calgary, Alberta, October 21, 2020.

**BY ORDER OF THE BOARD**

*/s/ "David W. Johnston"*

David W. Johnston  
Chairman & Director

**BRAVEHEART RESOURCES INC.**

2520 – 16 Street NW  
Calgary, Alberta T2M 3R2  
Telephone: 403-512-8202  
Fax: 403-282-2876  
Email: [admin@braveheartresources.com](mailto:admin@braveheartresources.com)

**MANAGEMENT INFORMATION CIRCULAR**

as at October 21, 2020

**This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Braveheart Resources Inc. (the "Company") for use at the annual and special meeting (the "Meeting") of its shareholders to be held on Wednesday, November 25, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to the "Company", "we" and "our" refer to Braveheart Resources Inc. "Common Shares" means common shares without par value in the capital of the Company. "Registered Shareholders" means shareholders who hold Common Shares in their own name and are registered on the share register of the Company as of the Record Date (as defined below). "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.

The Company is continuously monitoring the current coronavirus (COVID-19) outbreak. With respect to the current COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>).

**THE COMPANY STRONGLY ENCOURAGES SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON. ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING.**

Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled in the 14 days prior to the Meeting will not be permitted entry into the Meeting. The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <https://braveheartresources.com/> for updated information. If you are planning to attend the Meeting, please contact the Company at 403-512-8202 so that proper arrangements can be made at the location of the Meeting. Please also check the website one week prior to the Meeting date.

## 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. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we 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 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 (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading "*Registered Shareholders*".

### *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 the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (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. Management is not currently aware of any other matter that could come before the Meeting.**

### *Registered Shareholders*

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), as follows: by fax at 1-888-453-0330 or 416-263-9394; by mail or hand delivery to the Proxy Department at 8<sup>th</sup> Floor, 100

University Avenue, Toronto, ON M5J 2Y1; using Internet Website: [www.investorvote.com](http://www.investorvote.com) as instructed on the Proxy; or, using the telephone by calling 1-800-564-6253 as instructed on the Proxy; and ensuring that the Proxy is received no later than 10:00 a.m. (Mountain Standard Time) on Monday, November 23, 2020, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

### ***Beneficial 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).

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 the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your 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 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 voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

### ***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 **Computershare or at the address of the Company at 2520 – 16 Street NW, Calgary, Alberta T2M 3R2**, 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.

### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on October 20, 2020 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum will be present at the Meeting if there are at least two shareholders present in person or represented by proxy and holding in excess of 5% of the number of Common Shares of the Company entitled to be voted at the Meeting.

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

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. As at the date of this Information Circular, **124,798,122** Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting.

As at the Record Date, to the knowledge of the Company, no person 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.

## **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.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authority of Ontario, British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this Information Circular: May 31, 2020 and May 31, 2019 year-end financial statements, report of the auditor thereon and related management discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Secretary of the Company. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## **CURRENCY**

In this Information Circular, unless otherwise indicated, all references to "CDN\$" or "\$" refer to Canadian dollars.

## **STATEMENT OF CORPORATE GOVERNANCE**

### ***Corporate Governance***

Corporate governance relates to the 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 Company. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies.

These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are in the interests of the Company's shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### ***Board of Directors***

It is proposed that the following seven (7) directors will be nominated at the meeting: Messrs. David W. Johnston, Philip Keele, Ian Berzins, Aaron Matlock, R. Brian Murray, John Morgan and Gestur Kristjansson.

NI 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("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 Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors and proposed nominees, David W. Johnston, Ian Berzins (President and Chief Executive Officer), and Aaron Matlock (Chief Operating Officer) are executive officers, and accordingly, are not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors and proposed nominees are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the commencement of the Company's fiscal year ended May 31, 2020, none of the current independent directors have worked for the Company, received remuneration from the Company (other than in their capacity as directors) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Directorships

The following table sets forth the directors of the Company who hold directorships in other reporting issuers:

Name of Director	Other Issuer
R. Brian Murray	<ul style="list-style-type: none"> <li>• Go Metals Corp. (formerly Go Cobalt Mining Corp.) (CSE)</li> <li>• Flow Metals Corp. (CSE)</li> </ul>

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest as well as adherence to the standards contained in the Company's Code of Business Conduct and Ethics have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee of the Company at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

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

The Board has a nominating committee, which is appointed by the Board to identify individuals qualified to become Board members (including conducting inquiries into backgrounds and

qualifications and evaluating the independence of directors), to recommend to the Board proposed nominees for Board membership (including recommending a replacement member to the Board in the event of a vacancy), and to recommend to the Board directors to serve on each standing committee.

### Compensation

The compensation committee is appointed by the Board, and meets periodically, to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation and to review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual corporate officer's performance and comparable compensation paid to similarly-situated officers in comparable companies.

### Other Board Committees

Other than the audit committee, the compensation committee and the nominating committee, the Company has a disclosure committee.

The disclosure committee is responsible for overseeing the Company's disclosure practices. The disclosure committee sets benchmarks for a preliminary assessment of materiality and determines when developments justify public disclosure. The disclosure committee reviews and updates, if necessary, the Company's disclosure policy on an annual basis or as needed. The disclosure committee ensures that all directors, officers and employees are educated about disclosure issues, the Company's policy regarding confidentiality of material information and restrictions on trading securities and the Company's disclosure policy.

### Assessments

The Company's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

### ***Audit Committee Disclosure***

Pursuant to Section 158(1) of the *Business Corporations Act* (Ontario) (the "OBCA"), the policies of the TSXV and NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management

fulfills its financial reporting responsibilities. The audit committee of the Company (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the annual and interim financial statements together with other financial information of the Company for issuance to the shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the Management Discussion and Analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

- (a) Oversee all aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- (b) Oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to ensure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and
- (c) Evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee ensures that the external auditors are independent from management. The Audit Committee reviews the work of outside auditors, evaluates their performance and remuneration, and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

<u>Name</u>	<u>Independent</u> <sup>(1)</sup>	<u>Financial Literacy</u> <sup>(1)</sup>
R. Brian Murray	Independent	Financially literate
Gestur Kristjansson	Independent	Financially literate
John Morgan	Independent	Financially literate

Notes:

- (1) As defined in NI 52-110.

### Relevant Education and Experience

**R. Brian Murray** has over 17 years of experience in both the resources and investment markets. Mr. Murray has served as an officer and/or director of a number of public companies and has also been the President of a private financial consulting company involved in merchant banking. He is a Chartered Accountant and holds a Master's degree in Business Administration.

**Gestur Kristjansson** holds a BA in Advanced Applied Economics from the University of Manitoba as well as an MBA from the University of British Columbia. Additionally, he is a Chartered Professional Accountant (CPA, CA) and recently obtained his ICD.D designation from the Institute of Corporate Directors. Mr. Kristjansson has over 30 years of experience in accounting, financial management, corporate finance and mergers and acquisitions. He has participated in multiple equity and debt raises with over \$400 million sourced. He previously held the role of Chief Financial Officer and VP Finance of a publicly listed Canadian gold mining company for a period of eight years during which he was also interim President and CEO.

**John R. Morgan** is a seasoned mining executive with more than 40 years' experience in all facets of mining with responsibility in managing both domestic and international mining operations. He holds a B.Sc. in Geology from the University of British Columbia and is recognized as an individual with a strong technical and financial background able to deliver solid results in challenging and dynamic business environments. His experience includes direction of numerous public and privately-owned companies as well as an internationally owned joint venture.

### Audit Committee Oversight

At no time since the commencement of the Company's fiscal year ended May 31, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the Company's fiscal year ended May 31, 2020 has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Aggregate fees paid to the Auditor during the fiscal periods indicated were as follows:

	Fiscal year ended May 31, 2020	Fiscal year ended May 31, 2019
Audit Fees	\$33,150	\$34,986
Audit-related Fees <sup>(1)</sup>	-	-
Tax Fees <sup>(2)</sup>	-	-
All Other Fees <sup>(3)</sup>	-	-
<b>Total</b>	-	-

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other row, including fees related to the review of Company's Management's Discussion & Analysis.

**STATEMENT OF EXECUTIVE COMPENSATION*****Summary Compensation Table for Named Executive Officers***

The following table provides a summary of total compensation earned during the fiscal years ended May 31, 2020, 2019 and 2018 by the Company's Chief Executive Officer and Chief Financial Officer, each of the three other most highly compensated executive officers of the Company who were serving as such as at the end of the applicable fiscal year and whose total compensation was, individually, more than C\$150,000 (the "**Other Executive Officers**"), if any, and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at the end of the applicable fiscal year, if any, for services rendered in all capacities during such period (hereinafter, collectively, referred to as the "**Named Executive Officers**"). The Named Executive Officers of the Company for the purposes of this Information Circular are Dwayne Vinck (current CFO), Ian Berzins (current CEO), and Doug Porter, who is included for his service as CFO until June 3, 2019. The Company does not have any pension plan or incentive plans (whether equity or non-equity based) other than its Rolling Plan (as hereinafter described).

<b>NAMED EXECUTIVE OFFICER SUMMARY COMPENSATION TABLE</b>							
<b>Name and Principal Position of Named Executive Officer</b>	<b>Fiscal Year Ended</b>	<b>Salary (CDN\$) <sup>(1)</sup></b>	<b>Option-Based Awards (CDN\$) <sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation</b>		<b>All Other Compensation (CDN\$)</b>	<b>Total Compensation (CDN\$)</b>
				<b>Annual Incentive Plans (CDN\$)</b>	<b>Long-Term Incentive Plans (CDN\$)</b>		
Ian Berzins CEO, President and Director <sup>(3)(4)</sup>	2020	Nil	\$249,265	Nil	Nil	\$120,000	\$358,265
	2019	Nil	Nil	Nil	Nil	\$109,000	\$109,000
	2018	Nil	Nil	Nil	Nil	\$9,000	\$9,000
Phil Keele, CEO, President and Director <sup>(3)(4)</sup>	2020	Nil	\$166,177	Nil	Nil	Nil	\$166,177
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Matlock COO and Director	2020	Nil	\$166,177	Nil	Nil	\$42,000	\$208,177
	2019	Nil	Nil	Nil	Nil	\$65,522	\$65,522
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Dwayne Vinck CFO <sup>(5)</sup>	2020	Nil	\$24,927	Nil	Nil	\$51,778	\$76,705
	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Doug Porter Former CFO <sup>(5)</sup>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	\$32,500	\$32,500
	2018	Nil	Nil	Nil	Nil	\$5,000	\$5,000

**Notes:**

- (1) This column discloses the actual salary earned during the fiscal year indicated.
- (2) The auditors of the Company used the Black-Scholes valuation model as it most accurately captured the fair value of such stock options.
- (3) Philip Keele resigned as CEO on May 3, 2018 and Ian Berzins was appointed in his place. Mr. Keele thereafter remained as President.
- (4) Philip Keele resigned as President on May 13, 2019 and remains as a Director. Ian Berzins was appointed as President in addition to his role as CEO and Director.
- (5) Doug Porter resigned as CFO effective June 3, 2019 and Dwayne Vinck was appointed as CFO effective June 3, 2019.

***Narrative Description***

During the financial year ended May 31, 2020, salary and option based awards were paid as compensation to the Named Executive Officers, and there was no bonus incentive compensation awarded.

***Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers***

The table below reflects all option-based awards and share-based awards for each Named Executive Officer outstanding as at May 31, 2020 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any equity incentive plans other than its Rolling Plan (as described below).

<b>NAMED EXECUTIVE OFFICER OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END</b>								
	<b>Option-Based Awards</b>					<b>Share-Based Awards</b>		
<b>Name of Named Executive Officer</b>	<b>As at Fiscal Year Ended</b>	<b>Number of Securities Underlying Unexercised Options</b>	<b>Option Exercise Price (CDN\$/Security)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-Money Options (CDN\$) <sup>(1)</sup></b>	<b>Number of Common Shares that have not vested (#)</b>	<b>Market or Payout Value of Share-Based Awards that have not vested (\$)</b>	<b>Market or Payout Value of Share-Based Awards not paid out or distributed</b>
Ian Berzins, CEO, President and Director	2020	1,500,000	\$0.18	June 5, 2023	Nil	N/A	N/A	N/A
Dwayne Vinck, CFO	2020	150,000	\$0.18	June 5, 2023	Nil	N/A	N/A	N/A
Doug Porter, Former CFO	2020	Nil	N/A	N/A	Nil	N/A	N/A	N/A

**Notes:**

- (1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.05 at May 31, 2020, and the exercise price of the options.

***Incentive Award Plans***

The following table provides information concerning the incentive award plans of the Company with respect to each Named Executive Officer during the fiscal year ended May 31, 2020. The only incentive award plan of the Company during such fiscal year was its Rolling Plan (as described below).

<b>INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR</b>				
<b>Name of Named Executive Officer</b>	<b>Fiscal Year Ended</b>	<b>Option-Based Awards – Value Vested During Fiscal Year (CDN\$) <sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During Fiscal Year (CDN\$)</b>	<b>Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDN\$)</b>
Ian Berzins, CEO, President and Director	2020	Nil	Nil	Nil
Dwayne Vinck, CFO	2020	Nil	Nil	Nil
Doug Porter, Former CFO	2020	Nil	Nil	Nil

**Notes:**

- (1) Calculated based on the difference between the market price of the Common Shares underlying the options as at the close of each applicable vesting date less the exercise price of the applicable options.

***Compensation Discussion and Analysis****Introduction*

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements.

The Company has a compensation committee, which is appointed by the Board and meets periodically, among other things, to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers to make recommendations to the Board regarding director and executive compensation and to review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual corporate officer's performance and comparable compensation paid to similarly-situated officers in comparable companies.

When determining the compensation arrangements for the Named Executive Officers, the Board considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

*Benchmarking*

In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance

and potential for future advancement, the compensation paid by other companies in the same industry as the Company, and pay equity considerations.

### *Elements of Compensation*

The compensation paid to the Named Executive Officers in any year consists of two primary components:

- (i) consulting fee or base salary; and
- (ii) long-term incentives in the form of stock options granted under the Rolling Plan.

The Company believes that basing a significant portion of the Named Executive Officer's compensation on a consulting fee or base salary and long-term incentives supports the Company's executive compensation philosophy, as these forms of compensation allow those most accountable for the Company's long-term success to acquire and hold the Company's Common Shares. The key features of these two primary components of compensation are discussed below:

#### 1. Consulting Fee or Base Salary

Consulting fees or a base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Consulting fees or base salaries for the Named Executive Officers are reviewed annually. Any change in the consulting fee or base salary of a Named Executive Officer is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

#### 2. Stock Option Awards

The Company provides long-term incentives to the Named Executive Officers in the form of stock options as part of its overall executive compensation strategy (for a description of the material terms of the Rolling Plan, see "*Ratification of 10% Rolling Stock Option Plan*" below). The Board believes that stock option grants serve the Company's executive compensation philosophy in several ways: it helps attract, retain, and motivate talent; it aligns the interests of the Named Executive Officers with those of the shareholders by linking a specific portion of the officer's total pay opportunity to share price; and it provides long-term accountability for Named Executive Officers.

### ***Termination and Change of Control Benefits and Management Contracts***

Except as may otherwise be disclosed in this Information Circular, there is no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or

constructive), resignation, retirement, a change of control of the Company or a change in a Named Executive Officer's responsibilities.

Except as may otherwise be disclosed in this Information Circular, no management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company.

### ***Compensation of Directors***

#### *Individual Director Compensation*

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended May 31, 2020. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Rolling Plan.

<b>DIRECTOR COMPENSATION TABLE</b>							
<b>Name <sup>(1)</sup></b>	<b>Fiscal Year Ended</b>	<b>Fees Earned (CDN\$)</b>	<b>Share-Based Awards (CDN\$)</b>	<b>Option-Based Awards (CDN\$)</b>	<b>Non-Equity Incentive Plan Compensation (CDN\$)</b>	<b>All Other Compensation (CDN\$)</b>	<b>Total (CDN\$)</b>
David W. Johnston, Chairman <sup>(2)</sup>	2020	Nil	Nil	\$83,088	Nil	\$42,000	\$125,088
Gestur Kristjansson	2020	Nil	Nil	\$41,544	Nil	Nil	\$41,544
R. Brian Murray	2020	Nil	Nil	\$41,544	Nil	Nil	\$41,544
John Morgan	2020	Nil	Nil	\$41,544	Nil	Nil	\$41,544

**Notes:**

- (1) The relevant disclosure for Ian Berzins, Phil Keele, and Aaron Matlock is provided in the Summary Compensation Table for Named Executive Officers above.
- (2) On May 30, 2017 R. Brian Murray resigned as Chairman. David W. Johnston resigned as President and CEO and was appointed as Chairman.

#### *Director Outstanding Option-Based Awards and Share-Based Awards*

The table below reflects all option-based awards and share-based awards for each director of the Company outstanding as at May 31, 2020. The Company does not have any equity incentive plan other than the Rolling Plan.

<b>DIRECTOR OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING</b>								
		<b>Option-Based Awards</b>				<b>Share-Based Awards</b>		
<b>Name of Director <sup>(1)</sup></b>	<b>Fiscal Year Ended</b>	<b>Number of Securities Underlying Unexercised Options</b>	<b>Option Exercise Price (CDN\$/ Security)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-Money Options<sup>(2)</sup> (CDN\$)</b>	<b>Number of Common Shares or Units of Common Shares that have not vested (#)</b>	<b>Market or Payout Value of Share-Based Awards that have not vested (\$)</b>	<b>Market or Payout Value of Share-Based Awards not paid out or distributed</b>
David W. Johnston, Chairman	2020	1,000,000	\$0.06	April 25, 2022	Nil	N/A	N/A	N/A
		500,000	\$0.18	June 5, 2023				
Philip Keele	2020	300,000	\$0.06	April 25, 2022	Nil	N/A	N/A	N/A
		1,000,000	\$0.18	June 5, 2023				
Gestur Kristjansson	2020	250,000	\$0.18	June 5, 2023	Nil	N/A	N/A	N/A
R. Brian Murray	2020	200,000	\$0.06	April 25, 2022	Nil	N/A	N/A	N/A
		250,000	\$0.18	June 5, 2023				
John Morgan	2020	250,000	\$0.18	June 5, 2023	Nil	N/A	N/A	N/A
Aaron Matlock	2020	300,000	\$0.06	April 25, 2022	Nil	N/A	N/A	N/A
		1,000,000	\$0.18	June 5, 2023				

**Notes:**

- (1) The relevant disclosure for Ian Berzins is provided in the Summary Compensation Table for Named Executive Officers above.
- (2) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.05 at May 31, 2020, and the exercise price of the options.

*Director Incentive Award Plans*

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal year ended May 31, 2020. The only incentive award plan of the Company during such fiscal years was its Rolling Plan (as hereinafter described).

<b>INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR</b>				
<b>Name of Director</b>	<b>Fiscal Year Ended</b>	<b>Option-Based Awards – Value Vested During Fiscal Year (CDN\$) <sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During Fiscal Year (CDN\$)</b>	<b>Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDN\$)</b>
David W. Johnston, Chairman	2020	Nil	Nil	Nil
Philip Keele	2020	Nil	Nil	Nil
Gestur Kristjansson	2020	Nil	Nil	Nil
R. Brian Murray	2020	Nil	Nil	Nil
John Morgan	2020	Nil	Nil	Nil
Aaron Matlock	2020	Nil	Nil	Nil
Ian Berzins	2020	Nil	Nil	Nil

**Notes:**

- (1) Calculated based on the difference between the market price of the Common Shares underlying the options as at the close of each applicable vesting date less the exercise price of the applicable options.

***Securities Authorized For Issuance Under Equity Compensation Plans***

The following table sets out equity compensation plan information as at the end of the fiscal years ended May 31, 2020.

<b>Plan Category</b>	<b>Fiscal Year Ended</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
		<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders (the Rolling Plan)	May 31, 2020	8,155,556	\$0.16	3,162,034
Equity compensation plans not approved by security holders	May 31, 2020	Nil	Nil	Nil
<b>Total</b>		8,155,556	\$0.16	3,162,034

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than as disclosed in this Information Circular (including in the financial statements of the Company for the fiscal year ended May 31, 2020), no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the date hereof or were indebted to the Company at any time during the fiscal year ended May 31, 2020, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

**DIRECTORS' AND OFFICERS' INSURANCE**

The Company does carry directors' or officers' liability insurance for the directors and officers of the Company.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed elsewhere in this Information Circular (including the documents incorporated by reference herein), management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended May 31, 2020, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

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

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the ratification of the Company's Rolling Plan (as option holders). Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares in the capital of the Company.

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

### ***Financial Statements***

The shareholders will receive and consider the audited financial statements of the Company for the fiscal years ended May 31, 2020 and 2019 together with the auditor's report thereon.

### ***Election of Directors***

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the OBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The Board is currently composed of seven (7) directors, Messrs. David W. Johnston, Philip Keele, Ian Berzins, Aaron Matlock, R. Brian Murray, John Morgan and Gestur Kristjansson. It is proposed that all seven directors will be nominated for re-election at the Meeting.

The following table sets out the names of management's nominees for election as directors, each nominee's municipality of residence, 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 new director nominees, 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 at the date of this Information Circular.

<b>Name of Nominee, Current Position with the Company, and Province/State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Voting Securities<sup>(2)</sup></b>
<b>Ian Berzins<sup>(7)</sup></b> Alberta, Canada Chief Executive Officer, President and Director	Chief Executive Officer of Braveheart Resources Inc. since May 2018; Vice President and General Manager of Thompson Creek Metals Company	May 3, 2018	2,578,000
<b>David W. Johnston</b> Alberta, Canada Chairman and Director	President and CEO of Braveheart Resources Inc. from October 2015 to May 2017; Chairman of Braveheart Resources Inc. since May 2017; President of Capital Benefits Corp. since September, 1993.	December 1, 2011	4,638,983 <sup>(5)</sup>
<b>John Morgan<sup>(3)</sup></b> British Columbia, Canada Director	Independent businessman; Director of Fathom Minerals Ltd. since 2015.	July 5, 2018	934,000
<b>Aaron Matlock</b> Alberta, Canada Chief Operating Officer and Director	Independent businessman; COO of Braveheart Resources Inc. since October 5, 2015.	October 5, 2015	7,340,501 <sup>(6)</sup>
<b>Philip Keele<sup>(7)</sup></b> Alberta, Canada Director	VP, Mining at Canadian Natural Resources until July, 2016; Director of Braveheart Resources Inc. since January 2017; President and CEO of The Richwater Group since November 2018	January 23, 2017	3,773,500
<b>R. Brian Murray<sup>(3)</sup></b> Ontario, Canada Director	President & Director of Cava Resources Inc. (TSX-V) from December 2003 until May 2019; President of Murcon Ltd. since October 1990; President & Director of SBD Capital Corp August 2017 to June 2019.	October 13, 2009	328,000 <sup>(4)</sup>
<b>Gestur Kristjansson<sup>(3)</sup></b> Manitoba, Canada Director	Principal of Reimer Soils Ltd. since August 2015.	February 13, 2019	Nil

**Notes:**

- (1) Information furnished by the respective director nominees.
- (2) Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of the Record Date. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company. Information in the table above is derived from the Company's review of insider reports filed with System for Electronic Disclosure by Insiders (SEDI) and from information furnished by the respective director nominees.
- (3) Member of the Audit Committee.
- (4) 14,000 Common Shares are held through Murcon Ltd., a company wholly owned by Mr. Murray.

- (5) 2,700,000 Common Shares are held through Capital Benefits Corp. wholly owned by Mr. Johnston and Mrs. Julie Johnston.
- (6) 75,000 Common Shares are held through Matlock Farms Ltd., a corporation controlled by Mr. Matlock and another 200,000 Common Shares are held through Lucky Drilling Ltd. a corporation controlled by Mr. Matlock.
- (7) Phillip Keele resigned as President on May 13, 2019. Ian Berzins was appointed President as well as CEO on May 13, 2019.

Details of the committees of the Board are provided under the heading "*Statement of Corporate Governance*".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion.

**Common Shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of the election of the above nominees as directors of the Company, unless a shareholder has specified in his proxy that his Common Shares are to be withheld from voting on election of such nominee.**

#### ***Orders, Penalties and Bankruptcies***

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee:

- (a) is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the Nominee 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;
- (b) is, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee 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
- (c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had

a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee 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.

R. Brian Murray was a director of Process Capital Corp. when it was cease traded in May 2012 by the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission for failing to file certain financial statements and related filings. Mr. Murray resigned as a director in June 2017.

#### ***Appointment of Auditor***

Management recommends the re-appointment of S&W LLP (previously known as Sievert & Sawrantschuk LLP), Chartered Accountants, of Toronto, Ontario, as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders. Management first appointed S&W LLP to be the auditor of the Company in June 2010.

**Common Shares represented by proxies in favour of the management nominees will be voted in favour of the re-appointment of S&W LLP as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the re-appointment of auditor.**

#### ***Ratification of 10% Rolling Stock Option Plan***

The Company is seeking shareholder approval for the continuation of its Rolling Plan, under which the directors of the Company are authorized to grant options for 10% of the issued and outstanding Common Shares from time to time. The purpose of the Rolling Plan is to provide the Company with a share ownership incentive to attract and motivate qualified directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the

Company's interests and contribute toward its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The Company is currently listed on Tier 2 of the TSXV. Option grants are made by and are within the discretion of the Company's Board. Under the Rolling Plan, options granted are non-transferable.

The following information is intended to be a brief description of the Rolling Plan and is qualified in its entirety by the full text of the Rolling Plan which is available for review by any shareholder up until the day preceding the Meeting at the Company's head office at 2520 – 16 Street NW, Calgary, Alberta, T2M 3R2, and will be available at the Meeting.

The Rolling Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to the requirements of the TSXV. Options may be granted under the Rolling Plan to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

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

1. The number of Common Shares subject to each option is determined by the Board provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of Common Shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued Common Shares of the Company;
  - (b) the issuance, within a one year period, to insiders of the Company of a number of Common Shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to an employee (as defined by the TSXV) who provides Investor Relations services of a number exceeding 2% of the issued Common Shares of the Company.
2. The aggregate number of Common Shares which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding Common Shares of the Company as at the date of the grant.
3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Company is listed on Tier 2, TSXV or without any allowable discount if the Company is listed on Tier 1, TSXV or on the Toronto Stock Exchange.
4. The options may be exercisable for a period of up to 5 years. The options may be exercisable for a period of up to 10 years if the Company is listed on Tier 1, TSXV or on the Toronto Stock Exchange.

5. The options are non-transferable or assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.
7. Upon exercise of an option, the optionee shall pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements.

As of the date hereof, the Company has **136,798,121** Common Shares issued and outstanding, and 8,155,556 options issued and outstanding under the Rolling Plan. If shareholders ratify the Rolling Plan, which reserves for issuance 10% of the number of issued and outstanding Common Shares, **5,524,256** Common Shares would be reserved for issuance thereunder. As there are 8,155,556 options outstanding as at the date hereof under the Rolling Plan, there would be **5,524,256** options available for grant pursuant to the Rolling Plan after receipt of shareholder and final TSXV approval of the Rolling Plan. This number would be adjusted as the number of issued and outstanding Common Shares changes.

The Rolling Plan must be confirmed and ratified yearly by the shareholders of the Company in order to re-set the number of Common Shares that can be granted under the Rolling Plan. If shareholder approval of the Rolling Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Rolling Plan will not require further shareholder approval although notice of options granted under the Rolling Plan must be given to the TSXV. Accordingly, the Company requests that the shareholders pass the following resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, and with or without amendments as may be required by the TSXV, the Company's rolling stock option plan (the "**Rolling Plan**"), as first approved by the shareholders on September 15, 2010 and as described in the management information circular of the Company in relation to the meeting of shareholders to be held on November 25, 2020, be and is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Rolling Plan entitling all of the option holders in aggregate to purchase up to such number of Common Shares of the Company as is equal to 10% of the number of Common Shares of the Company issued and outstanding on the applicable grant date; and
3. any one of the officers or directors of the Company is authorized and directed to perform all such acts, deeds and things, including making such amendments to the Rolling Plan as may be required by the TSXV, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and

securities commission forms, as may be required to give effect to the true intent of this resolution."

The Board recommends that shareholders vote **FOR** the approval of the resolution. **Common Shares represented by proxies in favour of the management nominees will be voted in favour of the ordinary resolution, unless a shareholder has specified in his proxy that his Common Shares are to be voted against the ordinary resolution.**

#### **Indication of Officer and Directors**

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed Proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 2520 – 16 Street NW, Calgary, Alberta, T2M 3R2, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal years ended May 31, 2019 and 2020 and subsequent interim periods, which are filed on SEDAR.

#### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

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

**DATED** at Calgary, Alberta, October 21, 2020.

#### **BY ORDER OF THE BOARD**

*/s/ "David W. Johnston"*

David W. Johnston  
Chairman & Director

**SCHEDULE "A"**  
**Charter of the Audit Committee**

**BRAVEHEART RESOURCES INC.**  
(the "Company")

**1. OVERALL PURPOSE / OBJECTIVES**

The committee will assist the Board of Directors of the Company (the "**Board**") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

**2. AUTHORITY**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

**3. ORGANIZATION**

**3.1 Membership**

- a. The committee will be comprised of at least three directors of the Company, a majority of whom are not officers or employees of the Company or any of its affiliates.
- b. The chairman of the audit committee will be nominated by the committee from time to time.
- c. A quorum for any meeting will be two members.
- d. The secretary of the committee will be the company secretary, or such person as nominated by the Chairman.

**3.2 Attendance at Meetings**

- a. The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.

- b. The external auditors should be present at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- d. The proceedings of all meetings will be minuted.

#### **4. ROLES AND RESPONSIBILITIES**

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.9 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

- 4.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
  - a. actual financial results for the interim period varied significantly from budgeted or projected results;
  - b. generally accepted accounting principles have been consistently applied;
  - c. there are any actual or proposed changes in accounting or financial reporting practices;
  - d. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- 4.16 Make recommendations to the Board regarding the reappointment of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.21 Perform other functions as requested by the full Board.
- 4.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 4.23 Review and update the charter; receive approval of changes from the Board.

