



ANCONIA RESOURCES CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Anconia Meeting**”) of holders (“**Anconia Shareholders**” or “**Shareholders**”) of common shares (“**Anconia Shares**”) of Anconia Resources Corp. (“**Anconia**”) will be held at the offices of Anconia, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 on September 30, 2020 at 10:00 a.m. (Toronto time) in the Red Lake boardroom, as well as online at: <https://web.lumiagm.com/267027698> for the following purposes:

1. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the “**Amalgamation Resolution**”), the full text of which is set forth in Schedule “A” to the Circular under the heading “Amalgamation Resolution” and incorporated herein by reference, approving the amalgamation between Avalon and Anconia Resources Barbados Corp. (“**Subco**”), a wholly-owned subsidiary of Anconia (the “**Amalgamation**”) whereby, among other things, holders of Avalon common shares (“**Avalon Shares**”) will be entitled to receive one (1) post-Consolidation common share of Anconia for each one (1) Avalon Share held prior to the Amalgamation;
2. If the Amalgamation Resolution is passed, to consider, and if thought appropriate, to pass, with or without variation, a special resolution (the “**Share Consolidation Resolution**”), the full text of which is set forth in Schedule “A” to the Circular under the heading “Share Consolidation Resolution” and incorporated herein by reference, approving the consolidation of the common shares of Anconia (the “**Anconia Shares**”) on a one (1) new common share for every fifteen (15) old common shares (1:15) basis (the “**Consolidation**”), such Consolidation to occur prior to the effective date of the Amalgamation;
3. If the Amalgamation Resolution is passed, to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the “**Name Change Resolution**”), the full text of which is set forth in Schedule “A” to the Circular under the heading “Name Change Resolution” and incorporated herein by reference, approving the change of the name of Anconia to “Omai Gold Mines Corp.” or such other name as selected by Avalon, approved by the board of directors of Avalon and acceptable to the TSX Venture Exchange (the “**Exchange**”);
4. To consider and, and if thought appropriate, to pass, with or without variation, an ordinary resolution (the “**Election of Directors Resolution**”), the full text of which is set forth in Schedule “A” to the Circular under the heading “Election of Directors Resolution” and incorporated herein by reference, (a) if the Amalgamation Resolution is passed, to set the board of directors of Anconia (“**Anconia Board**”) at five (5) members,

to individually elect a total of five (5) directors and not as a slate to the Anconia Board and to permit the directors of Anconia, in between annual general meetings, to set the number of directors and to appoint one or more additional directors of Anconia; or (b) if the Amalgamation Resolution is not passed, to individually elect a total of five (5) directors and not as a slate to the Anconia Board, and to permit the directors of Anconia, in between annual general meetings, to set the number of directors and appoint one or more additional directors of Anconia;

5. to consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the appointment of auditors of the Resulting Issuer (as defined in the Circular);
6. to consider and, if deemed appropriate, to pass, with or without variation, a resolution confirming and approving Anconia's existing Stock Option Plan, appended hereto as Schedule "B";
7. and to transact such further and other business as may properly be brought before the Anconia Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Anconia Meeting are set forth in the Circular that accompanies this Notice of Annual General and Special Meeting of Anconia Shareholders.

The Anconia Board recommends that Anconia Shareholders vote **FOR** of the Transaction Resolutions (as defined in the Circular). It is a condition to the completion of the Transaction that the Transaction Resolutions be approved at the Anconia Meeting.

The record date for determining the Anconia Shareholders entitled to receive notice of and to vote at the Anconia Meeting is the close of business on August 10, 2020 (the "**Record Date**"). Only Anconia Shareholders whose names have been entered in the register of Anconia Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Anconia Meeting.

Please review the Circular carefully and in full prior to voting in relation to the Transaction Resolutions as the Circular has been prepared to help you make an informed decision on the Amalgamation. The Circular is also available on Anconia's website at www.anconia.ca.

Your vote is important regardless of the number of Anconia Shares you own. Anconia Shareholders are invited to attend the Anconia Meeting. Registered Anconia Shareholders who are unable to attend the Anconia Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Anconia Meeting, the completed proxy form must be deposited at the office of Computershare Trust Company of Canada ("**Computershare**"), 100 University Ave, 8th Floor, Toronto ON, M5J 2Y1, or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered Anconia Shareholders who receive these materials through

their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Toronto time) on September 28, 2020, or in the case of any postponement or adjournment of the Anconia Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the Anconia Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Anconia Meeting at his or her discretion, without notice.**

Pursuant to the Definitive Agreement and the *Business Corporations Act* (Ontario) (the “OBCA”), Shareholders are entitled to exercise rights of dissent in respect of the proposed Amalgamation and to be paid fair value for Anconia Shares. Holders of Anconia Shares wishing to dissent with respect to the Amalgamation must send a written objection to Anconia at its head office, 82 Richmond Street East Toronto, Ontario, M5C 1P1, Attention: Harvey McKenzie, prior to the time of the Meeting, such that the written objection is received no later than 10:00 a.m. (Toronto time) on September 28, 2020. **Failure to strictly comply with these requirements may result in the loss of any right of dissent.**

If you have any questions or require assistance, please contact Harvey McKenzie at hbmckenzie@outlook.com or 416-400-8003:

DATED this 28th day of August, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF ANCONIA RESOURCES CORP.

“Jason Brewster”
Jason Brewster
Chief Executive Officer and Director