



NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

ARTEMIS GOLD INC.

to be held on
May 19, 2020

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2020 annual general meeting (the "**Meeting**") of the shareholders of **ARTEMIS GOLD INC.** (the "**Company**") will be held at the offices of the Company at 595 Burrard Street, Suite 3083, Vancouver, BC V7X 1L3 in Vancouver, British Columbia on May 19, 2020 at 12:00 p.m. (Vancouver time) for the following purposes:

- A. to receive the audited financial statements of the Company for the period of January 10, 2019 through December 31, 2019 and the report of the auditors thereon;
- B. to fix the number of directors of the Company for the ensuing year at five (5);
- C. to elect directors of the Company as more fully described in the accompanying management information circular (the "**Information Circular**");
- D. to appoint PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year at a remuneration to be fixed by the directors;
- E. to consider and, if thought fit, to pass an ordinary resolution re-approving the Company's rolling stock option plan, as more fully set forth in the Information Circular accompanying this notice of meeting (the "**Notice**"); and
- F. to transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

The directors have fixed 5:00 p.m. (Vancouver time), being the close of business, on March 31, 2020 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

Accompanying this Notice is the Information Circular, a form of proxy (or voting instruction form), voting instructions and a financial statement request form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. Please read the notes accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the notes. The enclosed form of proxy is solicited by management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 20th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Steven Dean"

Steven Dean

Chairman and Chief Executive Officer



ARTEMIS GOLD INC.
(the "Company")

Suite 3083, 595 Burrard Street, Bentall III, Box 49298, Vancouver, B.C. V7X 1L3
Telephone: (604) 558-1107, Facsimile: (604) 566-9050

INFORMATION CIRCULAR FOR
ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

(as at April 20, 2020, except as otherwise indicated)

The Company is providing this management information circular (the "**Information Circular**") and a form of proxy (a "**Proxy**") in connection with management's solicitation of Proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on May 19, 2020 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, any potential subsidiaries are also included.

The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact (604) 558-1107 or info@artemisgoldinc.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

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 in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"). All costs of this solicitation shall be borne by the Company.

In this Information Circular references to “C\$ or \$” are to amounts in Canadian dollars unless otherwise indicated.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a Proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf. Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as Proxy other than a director or officer of the Company named on the form of Proxy.

The individuals named in the accompanying form of Proxy, Chris Batalha and Steven Dean, are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as Proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/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.

PROXY INSTRUCTIONS

If you are voting by proxy, you may vote by phone, by mail or on the internet.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with the Company's transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by mail or courier, to Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com, no later than 12:00 p.m. Vancouver time on May 14, 2020, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Telephone

You may vote your shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form. If you vote by telephone, you cannot appoint anyone other than the designated management proxyholders named on your proxy form as your proxyholder.

Voting by Mail

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.
Attention: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario Canada M5J 2Y1

Voting on the Internet

Go to www.investorvote.com/Login and follow the instructions on the screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

REVOCABILITY OF PROXIES

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Only registered shareholders have the right to revoke a Proxy. Non-registered shareholders wishing to change their vote should contact their agent and/or intermediary.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, such shareholder's Shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

If a shareholder does not specify a choice in the Proxy and the shareholder has appointed one of the management nominees named in the accompanying form of Proxy, the management nominee will vote Shares represented by the Proxy in favour of the matters specified in the notice of meeting (the "Notice") and in favour of all other matters proposed by management at the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

This Information Circular is being sent to both registered and non-registered shareholders. The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "**Beneficial Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such 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 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; and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

These securityholder materials are being sent to both registered and non-registered owners of the Shares. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the voting instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting. That voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have those Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Under NI 54-101, Beneficial Shareholders who have not objected to their nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is sending the Proxy-related materials for the Meeting directly to NOBOs as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a nominee), your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee(s) holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

NOTICE-AND-ACCESS

The Company is not sending this Information Circular to registered or Beneficial Shareholders using "notice-and-access" as defined under NI 54-101.

RECORD DATE AND VOTING SECURITIES

The Company has set 5:00 p.m. (Vancouver time), being the close of business, on March 31, 2020 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only the registered holders of Shares, and Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests by contacting Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 10 calendar days prior to the

Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

The Company is authorized to issue an unlimited number of Shares without par value, of which 48,207,882 Shares are issued and outstanding as at the date hereof.

Persons who are registered shareholders of Shares at the close of business on March 31, 2020 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

PRINCIPAL HOLDERS OF VOTING SECURITIES

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

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Ryan Beedie	14,378,773 ⁽¹⁾	29.8%

- (1) Beedie Investments Ltd., which is owned by Beedie Industrial Projects Ltd., a company wholly owned by Ryan Beedie, is the registered holder of such Shares. Ryan Beedie is a director of the Company.

CORPORATE BACKGROUND

The Company was incorporated on January 10, 2019 under the name 1193490 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The Company was a wholly-owned subsidiary of Atlantic Gold Corporation ("Atlantic Gold"). On July 19, 2019, Atlantic Gold was acquired by St Barbara Limited by way of a court approved plan of arrangement under Section 288 of the BCBCA (the "Atlantic Arrangement"). Pursuant to the terms of the Atlantic Arrangement, Atlantic Gold shareholders received C\$2.90 in cash and 0.05 of a common share of the Company for each Atlantic Gold common share held. On July 18, 2019, the Company changed its name to Artemis Gold Inc. For more information on the Arrangement, see the management information circular of Atlantic Gold dated June 10, 2019, which is available on Atlantic Gold's SEDAR profile at www.sedar.com.

On August 28, 2019 the Company filed a Form 2B – *Listing Application* (the "Listing Application") to become a listed issuer on the TSX Venture Exchange (the "TSXV"). The Shares started trading on the TSXV on October 2, 2019. The Company has not yet completed a full financial year. The information presented in this Information Circular, as applicable, is from the period of incorporation, being January 10, 2019 to December 31, 2019.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those referred to in the Notice accompanying this Information Circular. However, should any other matters properly come before the Meeting; the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the Shares represented by the Proxy.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

(A) PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company for the period of January 10, 2019 through December 31, 2019 and the report of the auditor thereon, will be placed before the Meeting. Copies are available under the Company's profile on SEDAR, which can be accessed at www.sedar.com.

(B) SETTING THE NUMBER OF DIRECTORS

The Company proposes to fix the number of individuals of the Company to serve as directors on the board of directors of the Company (the “**Board**”) at five (5) for the ensuing year. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR setting the number of directors for the ensuing year at five (5).**

(C) ELECTION OF DIRECTORS

Each director of the Company is elected annually and holds office until the next annual general meeting of shareholders unless his successor is duly elected or until his resignation as a director. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees listed herein.** Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following tables provide information on the five (5) potential nominees proposed for re-election as directors of the Company, the province (or state) and country in which each is ordinarily resident, and the period or periods during which each has served as a director. Included in these tables is information relating to the nominees’ membership on committees of the Board, other public board memberships held, and Board and committee meeting attendance in relation to the Company for the period commencing January 10, 2019 and ending December 31, 2019. Since January 10, 2019, the Board held a total of 2 scheduled Board meetings up to the date of this Information Circular. In addition to the attendance listed below, directors from time to time attend other committee meetings by invitation.

The tables also show the present principal occupation, business or employment of each nominee, and principal occupations, businesses and employments held in the last five years, if not a previously elected director. In addition, the tables show the number of securities of the Company and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees, and whether the nominee meets the requirements of the Company’s share ownership guidelines. The Company has not received notice of, and management is not aware of, any additional proposed nominees.

Name, Jurisdiction of Residence and Position	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Date Appointed	Number of Shares beneficially owned, controlled or directed, directly or indirectly ⁽¹⁾	Committee Membership
<p>Steven G. Dean</p> <p>British Columbia, Canada</p> <p>Chairman, Chief Executive Officer and Director</p> <p>Non-Independent ⁽⁴⁾</p>	<p>Director, Chairman and CEO of the Company.</p> <p>Mr. Dean is the former Chairman and a director of Sierra Metals Inc. (TSX:SMT), Chairman of Oceanic Iron Ore Corp. (TSXV: FEO), a director of St Barbara Limited (ASX: SBM), and a director of Velocity Minerals Ltd. (TSXV: VLC).</p> <p>Previously, Mr. Dean was Chairman, and CEO of Atlantic Gold Corporation.</p>	<p>June 10, 2019</p>	<p>4,226,214 ⁽²⁾</p>	<p>None</p>
<p>W. David Black</p>	<p>Retired Partner, DuMoulin Black LLP, Barristers and Solicitors.</p>	<p>June 10, 2019</p>	<p>608,640</p>	<p>Audit</p>

British Columbia, Canada	Previously, Mr. Black was the Lead Director of Atlantic Gold Corporation.			Compensation
Director				
Independent ⁽⁴⁾				
Robert G. Atkinson	Director of the Company.	June 10, 2019	1,844,050	Compensation
British Columbia, Canada	Previously, Mr. Atkinson was a Director of Atlantic Gold Corporation.			Audit (Chair)
Director				
Independent ⁽⁴⁾				
Ryan Beedie	President of Beedie Development Group.	July 17, 2019	14,378,773 ⁽³⁾	None
British Columbia, Canada	Previously, Mr. Beedie was a Director of Atlantic Gold Corporation.			
Director				
Non-Independent ⁽⁴⁾				
William P. Armstrong	Director of the Company; Mining Consultant; Principal of Metallica Consulting Co.	June 10, 2019	121,111	Compensation (Chair)
British Columbia, Canada	Previously, Mr. Armstrong was a Director of Atlantic Gold Corporation.			Audit
Director				
Independent ⁽⁴⁾				

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at, April 20, 2020. Unless otherwise indicated, such Shares are held directly.
- (2) Mr. Steven Dean indirectly owns or exercises control over 3,519,483 Shares through a trust of which Mr. Dean is a beneficiary and 629,350 Shares through Sirocco Advisory Services Ltd., a company which is wholly owned by Mr. Dean.
- (3) Mr. Beedie indirectly owns 14,378,773 Shares through Beedie Investments Ltd., which is owned by Beedie Industrial Projects Ltd., a company which is wholly owned by Mr. Beedie.
- (4) As such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

No proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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;
or

(ii) was subject to a cease trade or similar 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, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information 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; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;
or

has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

(D) APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants ("**PWC**"), of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the Proxies given pursuant to this solicitation will be voted for the re-appointment of PWC as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

PWC was first appointed as the auditors of the Company on July 19, 2019. **In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of PWC as the auditors of the Company.**

(E) RE-APPROVAL OF ROLLING STOCK OPTION PLAN

The Company has adopted a rolling stock option plan, approved by the Board on June 5, 2019 (the "**Stock Option Plan**"). Pursuant to the policies of the TSXV, initial shareholder approval of the Stock Option Plan was not required, as: (i) the Stock Option Plan was implemented by the Company prior to the issuer listing on the TSXV; (ii) the issuer filed the Listing Application in conjunction with its application to list on the TSXV; and (iii) the Company disclosed the details of the Stock Option Plan in the Listing Application. Under the Policies of the TSXV, the Stock Option Plan must be approved on a yearly basis by an ordinary resolution of the shareholders entitled to vote at the Meeting.

In order to be passed, a majority of the votes cast by shareholders at the Meeting in person or by Proxy must be voted in favour of the resolution. Unless otherwise instructed, the management nominee proxyholders named in the enclosed Proxy intend to vote in favour of the approval of the Stock Option Plan.

At the Meeting, shareholders will be asked to pass an ordinary resolution of shareholders (the "**Stock Option Plan Resolution**") in the following form:

"BE IT RESOLVED, as an ordinary resolution, that, pursuant to and in accordance with TSXV policies and for all other purposes, the Stock Option Plan (as defined and described in the Company's Information Circular dated April 20, 2020 with such changes to the Stock Option Plan as may be required by the TSXV) pursuant to which the maximum number of shares which may be issuable to eligible persons pursuant to options shall be a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of any stock option grant, be and is hereby authorized, ratified, confirmed and approved, subject to any required regulatory approval."

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the shareholders and in the best interests of the Company and recommends that shareholders vote FOR the Stock Option Plan Resolution.

See "Statement of Executive Compensation - Incentive Plan Awards - Option-Based Awards – Stock Option Plan" for further discussion.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management and directors of the Company. The Compensation Committee consists of three independent directors, Robert G. Atkinson, W. David Black and William Armstrong.

Bonuses paid to senior executives are based on the Compensation Committee's assessment of objectives approved by the Board.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for 2019 has been based upon a negotiated salary, with stock options granted under the Stock Option Plan (the "Options") and bonus potentially being issued and paid as reward and incentive for performance. The Company annually compares its total compensation package with those of companies considered as suitable benchmark companies.

Risk Considerations

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee and an incentive cash bonus plan and long-term ownership through the grant of Options. This structure ensures that a significant portion of executive compensation (Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each Option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, most elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his short-term compensation when his long-term compensation might be put at risk from such actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. To date, no risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

It is general practice in operating this company that directors and officers abstain from taking any derivative position in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

Option-Based Awards

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including Option-based awards.

The Board previously granted Options to executive officers pursuant to the terms of the Stock Option Plan. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term Company performance. See "*Statement of Executive Compensation - Incentive Plan Awards - Option-Based Awards – Stock Option Plan*" for further discussion.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan has been and will be used to provide share purchase Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Options to be granted to the executive officers, the Board takes into account the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and any other applicable exchange and closely align the interests of the executive officers with the interests of shareholders.

Compensation Governance

The Company has a Compensation Committee, which is further described under the heading "*Compensation Discussion and Analysis*" above.

Summary Compensation Table

"**Named Executive Officers**" or "**NEOs**" means the CEO and the CFO of the Company, or if the Company does not have a CEO or CFO, an individual who acted in a similar capacity, regardless of the amount of compensation of that individual, the most highly compensated executive officers of the Company, including any of its subsidiaries, other than the CEO and CFO, who served as an executive officer at the end of the most recent financial year and whose total compensation was, individually, more than \$150,000, and each individual who would have satisfied these criteria but for the fact that such individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at December 31, 2019.

The following table (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services in all capacities to the Company, other than compensation securities awarded, for the period of January 10, 2019 through December 31, 2019 for the Company in respect of each director and Named Executive Officer.

**Table of Compensation Excluding Compensation Securities
for Period Commencing January 10, 2019 Through to December 31, 2019**

Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites⁽⁹⁾ (\$)	Value of all other compensation (\$)⁽²⁾	Total compensation (\$)
Steven Dean ⁽³⁾ Chairman, CEO and Director	2019	Nil	Nil	Nil	13,488	116,667 ⁽¹⁰⁾	130,155 ⁽⁷⁾
Chris Batalha ⁽³⁾ CFO, Corporate Secretary and Director ⁽⁴⁾	2019	83,333	Nil	Nil	1,381	Nil	84,714 ⁽⁸⁾
Robert Atkinson Director ⁽⁵⁾	2019	8,333	Nil	14,167	Nil	Nil	22,500
W. David Black Director ⁽⁵⁾	2019	8,333	Nil	14,167	Nil	Nil	22,500
William Armstrong Director ⁽⁵⁾	2019	8,333	Nil	13,333	Nil	Nil	21,666
Ryan Beedie Director ⁽⁶⁾	2019	8,333	Nil	Nil	Nil	Nil	8,333

Name and Position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites⁽⁹⁾ (\$)	Value of all other compensation (\$)⁽²⁾	Total compensation (\$)
Maryse Belanger Director ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ashley Kates Director ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Inclusive of period commencing January 10, 2019 and ending December 31, 2019.

(2) Amounts represent cash payments.

(3) Appointed to respective officer position on July 17, 2019.

(4) Ceased to be director of the Company on June 10, 2019.

(5) Appointed as a director of the Company on June 10, 2019.

(6) Appointed as a director of the Company on July 17, 2019.

(7) All compensation received by Mr. Dean is in relation to his capacity as Chairman and CEO of the Company.

(8) All compensation received by Mr. Batalha is in relation to his capacity as CFO and Corporate Secretary of the Company.

(9) Perquisites received by NEOs relate to professional development and health benefit expenses.

(10) Other compensation relates to (3) consulting fees paid to Sirocco Advisory Services Ltd. a company controlled by Mr. Dean, pursuant to an agreement dated September 1, 2019,

Outstanding Share-Based Awards and Option-Based Awards

The Company does not currently have an equity award plan that provides compensation based on achievement of certain performance goals or similar conditions within a specified period, or a share-based award plan under which equity-based instruments that do not have option-like features, can be issued.

The following table sets forth information concerning all awards outstanding under Option-based incentive plans of the Company from the period commencing January 10, 2019 and ending December 31, 2019 to the Named Executive Officers and directors of the Company.

**Compensation Securities
for Period Commencing January 10, 2019 Through to December 31, 2019**

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽⁷⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date on grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Steven Dean ⁽¹⁾ Chairman, CEO and Director	Stock Options	700,000 / 700,000 / 1.45%	October 24, 2019 ⁽⁵⁾	1.16	1.16	1.30	October 24, 2029
Chris Batalha ⁽¹⁾ CFO, Corporate Secretary and Director ⁽²⁾	Stock Options	350,000 / 350,000 / 0.73%	October 24, 2019 ⁽⁶⁾	1.16	1.16	1.30	October 24, 2029
Robert Atkinson Director ⁽³⁾	Stock Options	100,000 / 100,000 / 0.21%	October 24, 2019	1.16	1.16	1.30	October 24, 2029
W. David Black Director ⁽³⁾	Stock Options	100,000 / 100,000 / 0.21%	October 24, 2019	1.16	1.16	1.30	October 24, 2029
William Armstrong Director ⁽³⁾	Stock Options	100,000 / 100,000 / 0.21%	October 24, 2019	1.16	1.16	1.30	October 24, 2029
Ryan Beedie Director ⁽⁴⁾	Stock Options	100,000 / 100,000 / 0.21%	October 24, 2019	1.16	1.16	1.30	October 24, 2029

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽⁷⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date on grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Maryse Belanger Director ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashley Kates Director ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Appointed to respective officer position on July 17, 2019.
- (2) Ceased to be director of the Company on June 10, 2019.
- (3) Appointed as a director of the Company on June 10, 2019.
- (4) Appointed as a director of the Company on July 17, 2019.
- (5) All Options received by Mr. Dean related to his capacity as Chairman and CEO of the Company.
- (6) All Options received by Mr. Batalha related to his capacity as CFO and Corporate Secretary of the Company.
- (7) Percentage of class is based on 48,180,105 issued and outstanding common shares as at December 31, 2019.
- (8) All options granted under the Stock Option Plan vest as follows: 1/3 on the grant date, 1/3 on the six month anniversary of the grant date, and 1/3 on the twelve month anniversary of the grant date

Exercise of Compensation Securities by Directors and Named Executive Officers

No Named Executive Officer or director of the Company exercised any compensation securities for the period commencing January 10, 2019 through to December 31, 2019.

External Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company, other than those disclosed under "*Statement of Executive Compensation – Termination and Change of Control Benefits*" below.

Incentive Plan Awards

Option-Based Awards – Stock Option Plan

Pursuant to the Company's Stock Option Plan, up to a maximum of 10% of the issued and outstanding Shares at the time of grant may be granted. As at the date of this Information Circular, the Company has 1,720,000 Options granted, with a remaining balance of 3,100,788 Options eligible for future grants under the Stock Option Plan.

The following summary describes the key features of the Company's rolling Stock Option Plan. The purpose of the Stock Option Plan is to give the Board the ability to provide the Company's directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries with the opportunity to participate in the progress of the Company as an incentive mechanism by granting Options to such individuals. The purpose of granting such Options is to assist the Company in attracting, retaining and motivating directors, officers,

employees and management company employees of, or consultants to, the Company and its subsidiaries and to align the personal interests of such individuals with those of shareholders.

Eligibility

Pursuant to the Stock Option Plan, directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each, an **"Eligible Person"**) and Eligible Charitable Organizations (as such term is defined in the Stock Option Plan) are eligible to participate in the Stock Option Plan.

Exercise Price and Term of Options

The exercise price per Share for an Option is determined by the Board, but in no event will be less than the Discounted Market Price (as such term defined in the Stock Option Plan) for the Shares at the date of grant.

The term of any Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Options, those Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Option or, (ii) 90 days after the Option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an Option holder providing Investor Relations Activities (as such term is defined by the policies of the TSXV) ceases to provide such Investor Relations Activities to the Company, Options granted to such Option holder will expire on the 30th day after such cessation. If such cessation as an Eligible Person is on account of disability or death, the Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Options terminate immediately.

Limits on Option Grants

The Stock Option Plan sets the number of Shares issuable under the Stock Option Plan at a maximum of 10% of the Shares issued and outstanding at the time of any grant under the Stock Option Plan.

The maximum number of Options granted to insiders of the Company as a group at any point in time must not exceed 10% of the total number of issued and outstanding Shares. Additionally, Options to acquire more than 2% of the issued and outstanding Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period. Options granted to acquire more than 5% of the issued and outstanding Shares may not be granted to any one person (including companies wholly-owned by such person) in any 12-month period.

Adjustments, Change of Control and Acceleration of Vesting

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of the Company, a merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable.

The Board may, at its discretion at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the optionee; however, Options granted to persons performing Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

Amendments and Termination of Plan

The Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as defined in the Stock Option Plan).

Options Granted, Exercised and Outstanding

During the period of June 5, 2019 (the date on which the Stock Option Plan was adopted) through to December 31, 2019, Options to purchase 1,520,000 Shares were granted under the Stock Option Plan, representing approximately 3.15% of the issued and outstanding Shares as of December 31, 2019 and Nil Shares were issued upon exercise of Options granted under the Stock Option Plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2019 with respect to compensation plans under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,520,000	\$1.16	3,298,010
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,520,000	\$1.16	3,298,010

Termination and Change of Control Benefits

The Company has no employment contracts with any Named Executive Officers except as set out below, as at December 31, 2019.

Steven Dean – Chairman and CEO

Sirocco Advisory Services Ltd. (“**Sirocco**”), a company controlled by the Company’s Chairman and CEO, Steven Dean, has an agreement (the “**Sirocco Agreement**”) dated September 1, 2019 with the Company, pursuant to which Sirocco provides management and operational consulting services to the Company for a base fee of \$29,167 plus applicable taxes per month. Sirocco may also be paid a discretionary performance bonus of up to 100% of the annual equivalent fee paid in each year based upon the Mr. Dean meeting key criteria each year, as mutually agreed annually between Mr. Dean and the Compensation Committee. No bonus was paid during the period from January 10, 2019 to December 31, 2019 given performance targets are typically evaluated at each anniversary of the agreement date. The Company may terminate the Sirocco Agreement on three months written notice. After providing such notice, the Company may, at its option, discontinue all or any portion of Sirocco’s duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to nine months of the current base fee plus a payment respecting performance bonus for the notice period plus nine months calculated at target. Had the agreement been terminated by the Company on December 31, 2019, based on the foregoing termination provision, Sirocco would have been entitled to be paid approximately \$700,000.

Steven Dean has an agreement to act as officer ("**Dean Officer Agreement**") of the Company dated September 1, 2019. Under the terms of the Dean Officer Agreement, Mr. Dean is to carry out the offices of Chairman and CEO of the Company which are not required to be performed under the Sirocco Agreement. As compensation, the Company has agreed to grant stock options to Mr. Dean from time to time in accordance with the terms of the Stock Option Plan, as well as allowing Mr. Dean to participate in the Company's employee benefit plan.

For the purposes of the Sirocco Agreement a "*change of control*" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding common shares of the Company. In the event of a change of control of the Company, Sirocco has the right within 60 days to terminate the Sirocco Agreement whereupon the Company will pay Sirocco two years equivalent of the amended base fee then in effect, together with an amount equal to two times the maximum 12-month bonus payable (collectively, the "**Sirocco Control Fee**"). If the Sirocco Agreement is terminated by the Company for any reason from the date that is two months prior to a change of control, the Company is required to pay Sirocco the Sirocco Control Fee, in lieu of any notice of termination owed to Sirocco pursuant to the Sirocco Agreement.

Chris Batalha – CFO

Under an employment agreement (the "**Batalha Agreement**") dated September 1, 2019, Mr. Chris Batalha agreed to a salary of \$250,000 per annum for his services in the capacity of CFO and Corporate Secretary. The Batalha Agreement includes a provision for an annual bonus each year, at the discretion of the Board of the Company. The bonus is based upon the Company meeting key criteria each year, as mutually agreed annually between Mr. Batalha, the Chairman and CEO and the Compensation Committee. No bonus was paid during the period from January 10, 2019 to December 31, 2019 given performance targets are typically evaluated at each anniversary of the agreement date. The Company may terminate the Batalha Agreement at any time upon three months written notice (the "**Notice Period**"). After providing such notice, the Company may, at its option, discontinue all or any portion of Mr. Batalha's duties, but must continue to pay its current base fee during the notice period, as well as pay a lump sum payment equal to six months of the current base fee plus a payment respecting performance bonus for the notice period plus six months calculated at target. Had the agreement been terminated by the Company on December 31, 2019, based on the foregoing termination provision, Mr. Batalha would have been entitled to be paid approximately \$281,250.

The Batalha Agreement also contains a change in control provision. For the purposes of the Batalha Agreement, a "*change of control*" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of common shares of the Company which, when added to all other common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding common shares of the Company. On a "change of control" of the Company, Mr. Batalha will have the right at any time to the date that is sixty days following the date of the Change of Control, to provide the Company with written notice to terminate employment, whereupon the Company will pay to Mr. Batalha an amount equal to 1.5 times the annual salary, then in effect, benefits, and 1.5 times the maximum 12-month performance bonus payable (the "**Batalha Control Fee**"). If the Batalha Agreement is terminated for any reason from the date that is two months prior to a change of control, or within sixty days following a change of control, the Company is required to pay Mr. Batalha the Batalha Control Fee, in lieu of any notice of termination owed to Mr. Batalha pursuant to the Batalha Agreement.

Estimated Incremental Payments on Change of Control

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination upon change of control without cause assuming termination occurred on December 31, 2019.

Name	Base Fee / Salary (\$)	Bonus (\$)	Total (\$)
Steven Dean	700,000	700,000	1,400,000
Chris Batalha	375,000	187,500	562,500

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

Since the Company's incorporation and as at the date of this Information Circular, there has been no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the period from January 10, 2019 to December 31, 2019 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since January 10, 2019 to December 31, 2019 has been, indebted to the Company or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since January 10, 2019 to December 31, 2019 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than the Atlantic Arrangement, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction for the period from January 10, 2019 through to December 31, 2019 or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that

they have adopted. The Board is committed to sound corporate governance practices adopted by the Company, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company's approach to corporate governance.

Composition of the Board and Director Independence

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. 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 with the Company. Applying the definition set out in NI 52-110, the majority of directors, being Robert Atkinson, David Black and William Armstrong, are independent members of the Board. Steven G. Dean, the Chairman of the Board, being the Chief Executive Officer, is not independent. Ryan Beedie, due to his material relationship with the Company, including his ownership of Beedie Investments Ltd., an entity which holds 29.8% of the Company's Shares, is not independent.

The Board as a whole is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans. The Board has held 1 Board meeting from January 10, 2019 to December 31, 2019. All directors attended the 1 Board meeting from January 10, 2019 to December 31, 2019.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors.

Other Directorships

Certain of the directors and officers of the Company are also directors and officers of other issuers that are "reporting issuers" as that term is defined in and for the purposes of securities legislation, which positions are summarized as follows:

Director Name	Other Reporting Issuer	Market	Position	From	To
Steven Dean	Oceanic Iron Ore Corp.	TSXV	Chairman and Director	September 27, 2010	Present
	Sierra Metals Inc.	TSX, AMEX	Director	October 4, 2011	Present
	Velocity Minerals Ltd.	TSXV	Director	February 19, 2020	Present
Robert G. Atkinson	Cassius Ventures Ltd.	TSXV	Director	June 21, 2011	Present
	Hansa Resources Ltd.	TSXV	Director	December 4, 2000	Present

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors, and this has not, to date, been necessary as the directors of the Company are familiar with the role of a director of a publicly listed mineral resource company. However, going forward, new directors will be provided the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. Potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reports and other relevant materials. The Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided information and publications on developing regulatory issues.

Ethical Business Conduct

It is anticipated that the Board will adopt a Code of Business Ethics and Conduct (the “**Code of Ethics**”), applicable to all of its directors, officers and employees, including the CEO, the CFO and other person performing financial reporting functions. The Code of Ethics will communicate to directors, officers and employees standards for business conduct in the use of the Company’s time, resources and assets, and will identify and clarify proper conduct in areas of potential conflict of interest. Each director, officer and employee will be provided with a copy of the Code of Ethics and will be asked to sign an acknowledgement that the standards and principles of the Code of Ethics will be maintained at all times on the Company’s business. The Code of Ethics is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code of Ethics violations; and (d) accountability for adherence to the Code of Ethics. Violations from standards established in the Code of Ethics, and specifically under internal accounting controls, are reported to the Chairperson of the Audit Committee and can be reported anonymously. The Audit Committee will report to the Board any reported violations at least quarterly, or more frequently depending on the specifics of the reported violation.

A copy of the Company’s Code of Ethics will be electronically filed with regulators and will be available for viewing under the Company’s profile on SEDAR at www.sedar.com once available.

Nomination and Term of Directors

It is anticipated that the Board will form a Nominating and Corporate Governance Committee (the “**NCGC**”) comprised of David Black (Chair), Robert Atkinson and William Armstrong for the purpose of identifying new candidates for election to the Board. It is expected that the NCGC prepare a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and will interview the interested candidates. In recommending candidates to the Board, it is expected that the NCGC shall consider such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and particular areas of expertise.

The Board will review the recommendations of the NCGC and make the final determination about director nominations and appointments. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.

Position Descriptions

The Board, the Chairman and CEO have not, to date, developed formal, documented position descriptions for the CEO defining the limits of such officer’s responsibilities. The Board annually approves the operating and capital budgets and strategic plan, and the CEO is required to ensure the Company operates within those guidelines. Material departures must be approved by the Board. The Board is of the view that the respective corporate governance roles of the Board and management, as represented by the Chairman and CEO are clear and that the limits to management’s responsibility and authority are well-defined.

Board Mandate

The Board has not yet adopted a written mandate however it is required to monitor the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board oversees the development, adoption and implementation of the Company's strategies and plans.

Board Committees

The Board has appointed the Audit Committee comprised of Robert Atkinson (Chair), David Black and William Armstrong, the NCGC (described above) and the Compensation Committee (described above). A description of the authority, responsibilities, duties and function of the Audit Committee can be found below under the heading "*Audit Committee*".

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board, at least annually, will conduct informal assessments of the Board's effectiveness, the individual directors and reports from each committee representing its own effectiveness. As part of the assessments, the Board or the individual committees may review their respective mandate or charter and conduct reviews of applicable policies. The Company has not adopted term limits for its directors or other mechanisms for Board renewal.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. It is anticipated that the Board has adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders.

Composition of the Audit Committee

The Audit Committee will be comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible members of the Audit Committee should be independent and shall have no direct or indirect material relationship with the Company. If less than a majority of the Board are independent, then a majority of the members of the Audit Committee may be made of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).

All of the Audit Committee members are experienced businessmen with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate".

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Robert G. Atkinson	Independent	Financially literate
W. David Black	Independent	Financially literate

William P. Armstrong	Independent	Financially literate
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(1) As defined in NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the Company's external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

The fees billed by the Company's auditors for the period commencing January 10, 2019 and ending December 31, 2019 is as follows:

Financial Year ⁽¹⁾	Audit Fees	Audit Related Fees ⁽³⁾	Tax Fees ⁽⁴⁾	All Other Fees
2019 ⁽²⁾	\$45,000	\$5,985	\$Nil	\$8,925

(1) Fees are disclosed on an "as billed" basis.

(2) Period commencing January 10, 2019 and ending December 31, 2019.

(3) Related to read and comment engagements for interim financial statement filings.

(4) Related to required review of the initial listing application on the TSXV

As the Company is a "venture issuer" for purposes of applicable securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 3083, 595 Burrard Street, Vancouver, BC, V7X 1L3 (Telephone: (604) 558-1107) to request copies of the Company's financial statements and management discussion and analysis ("**MD&A**").

Financial information is provided in the Company's comparative financial statements and MD&A for the period from January 10, 2019 to December 31, 2019, which financial statements and MD&A 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. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgment.

DATED this 20th day of April, 2020

BY ORDER OF THE BOARD OF DIRECTORS

Steven Dean

Chairman and Chief Executive Officer