

**MISTANGO RIVER RESOURCES INC.**

Notice of Annual General Meeting and  
Management Information Circular for the Meeting of Shareholders  
of Mistango River Resources Inc.

To be held on the 10<sup>th</sup> day of September, 2019  
Information herein is at August 5, 2019 (except where otherwise noted)

Dated as of August 5, 2019

*This Management Information Circular and the accompanying materials require your immediate attention. If you are uncertain as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.*

**MISTANGO RIVER RESOURCES INC.**  
P. O. Box 546, 4 Al Wende Avenue  
Kirkland Lake, Ontario P2N 3J5

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**LETTER FROM MANAGEMENT TO THE SHAREHOLDERS**

Dear Shareholder:

We have been working hard at Mistango River Resources Inc. (“**Mistango**” or the “**Company**”) to create long-term value for your investment. Most recently we have raised funds to recommence work on Mistango’s Omega Project, Mistango’s key asset. Mistango is awaiting the exploration permit from the Ministry of Northern Development and Mines and expects to be drilling the property by the second week of August, 2019. Mistango has retained Adiuware Geology and Engineering Inc. (“**Adiuware**”) to assist with the Omega Project campaign. Adiuware’s Cath Pitman previously worked on the Omega Property with AMC Consulting. Mistango believes that the Omega Project is one of the most interesting properties between Agnico-Eagle’s Upper Beaver property and the famous Kerr Addison Mine(now owned by Gold Candle Ltd.) in Virginiatown. Other parties are drilling on properties next to the Omega, and Mistango believes the time is right to commence a new work program with a view to increasing the current resource . Mistango has started its Phase V of the Omega Project, which includes 3800m of drilling. We also have potential new exploration targets on the southern horizon of the Omega deposit, where Mistango proposes ten holes of approximately 1200m deep for exploration in Phase VI. Management is very excited to see renewed interest in both Mistango and the Larder Break. Mistango has a long history of drilling and developing its properties and intends to continue to do so.

However, despite our recent successes, we need to alert you to an urgent threat that is putting your investment at risk, requiring you to vote at the annual and general meeting of shareholders to be held on September 10, 2019.

On May 8, 2019, Mistango received written notice from Orefinders Resources Inc. (“**Orefinders**”) under which Orefinders, in its capacity as a shareholder of Mistango, proposed the nomination of Stephen Stewart, Alexander Stewart, Charles Beaudry and Gautam Narayanan (collectively the “**Dissident Nominees**”) for election to the board of directors of the Company. This requisition was delivered by Orefinders pursuant to Section 143 of the *Canada Business Corporations Act* (the “**CBCA**”).

The Company is obligated to present the Dissident Nominees to shareholders of Mistango for possible election as directors of the Company and disclose certain information about such Dissident Nominees. The information regarding the Dissident Nominees has been supplied by Orefinders.

Please see “*Business to be Considered at the Meeting – Election of Directions*” in the attached management information circular (the “**Circular**”) for a details regarding the Dissident Nominees and a discussion on the reasons why the board of directors of Mistango recommends that shareholders vote FOR the Management Nominees and WITHHOLD their votes in respect of the Dissident Nominees.

FOR REASONS SET OUT IN THE ATTACHED CIRCULAR, THE CURRENT BOARD OF DIRECTORS OF MISTANGO RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** MANAGEMENT NOMINEES AND **WITHHOLD** THEIR VOTES IN RESPECT OF THE DISSIDENT NOMINEES PROPOSED BY OREFINDERS.

I would like to thank all those who contributed to the success of Mistango and your on-going support toward its development.

**On behalf of the Board of Directors,**

*“Robert J. Kasner”*

**Robert J. Kasner**  
Chief Executive Officer

**MISTANGO RIVER RESOURCES INC.**  
P. O. Box 546, 4 Al Wende Avenue  
Kirkland Lake, Ontario P2N 3J5

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of shareholders (the “**Meeting**”) of Mistango River Resources Inc. (the “**Company**”) will be held at 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5 on September 10, 2019 at 10:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the audited financial statements of the Company for the fiscal years ended December 31, 2018 and December 31, 2017, together with the auditors’ report thereon and the notes thereto;
- (b) to appoint Kreston GTA LLP, Chartered Professional Accountants, as the auditors of the Company and to authorize the directors of the Company to fix their remuneration;
- (c) to fix the number of directors of the Company for the ensuing year at four (4);
- (d) to elect directors of the Company for the ensuing year; and
- (e) to transact such other business as properly may be brought before the Meeting or any adjournment thereof.

The matters to be dealt with at the Meeting are described in the management information circular of the Company accompanying this Notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is at the close of business on August 9, 2019. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Company, c/o TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof at which the proxy is to be used, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment or adjournments thereof prior to the time of voting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder’s attorney authorized in writing or, if the shareholder is a company, by a duly authorized officer or attorney thereof and, if the company has a corporate seal, its corporate seal must be affixed.

The persons named in the enclosed form of proxy are each a director and/or officer of the Company. Each shareholder of the Company has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to TSX Trust Company at (416) 595-9593.

**DATED** at Kirkland Lake, Ontario as of the 5<sup>th</sup> day of August, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Robert J. Kasner”*

**Robert J. Kasner**  
Chief Executive Officer

**MISTANGO RIVER RESOURCES INC.**  
P. O. Box 546, 4 Al Wende Avenue  
Kirkland Lake, Ontario P2N 3J5

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**MANAGEMENT INFORMATION CIRCULAR  
AS AT AUGUST 5, 2019**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MISTANGO RIVER RESOURCES INC.** (the “**Company**”) of proxies to be used at the annual meeting of shareholders of the Company (the “**Meeting**”) to be held at 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5 on September 10, 2019 at 10:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice of Meeting**”). Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this management information circular (the “**Management Information Circular**”).

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Company (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Meeting Materials to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy represent management of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER, OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Company’s transfer agent and registrar, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof, or delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment or adjournments thereof prior to the time of voting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of

the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if he, she, or it does so, his, her, or its proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

#### **VOTING OF AND EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE:**

**1. VOTED FOR**

- (I) THE APPOINTMENT OF AUDITOR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR**
- (II) THE ELECTION OF EACH OF THE MANAGEMENT NOMINEES AS DIRECTORS OF THE COMPANY FOR THE ENSUING YEAR**

**2. WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF EACH OF THE DISSIDENT NOMINEES**

**THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.** At the time of printing of this Management Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **ADVICE TO BENEFICIAL HOLDERS OF SECURITIES**

Only registered holders of class A voting common shares of the Company (each a “**Common Share**” or collectively, the “**Common Shares**”) as at the close of business on August 9, 2019 or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of a nominee such as an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of such Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a*

*Reporting Issuer*, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to certain Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the form of proxy otherwise contained in proxy-related materials, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

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

As at the date of this Management Information Circular, 54,357,574 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote in respect of each matter to be voted upon at the Meeting.

The record date for the purpose of determining the shareholders entitled to receive the Notice of Meeting has been fixed as August 9, 2019 (the “**Record Date**”). In accordance with the provisions of the *Canada Business Corporations Act* (the “**CBCA**”), the Company will prepare a list of shareholders as at the close of business on the Record Date. Each holder of Common Shares named in the list will be entitled to vote, on all resolutions put forth at the Meeting for which such shareholder is entitled to vote, the Common Shares shown opposite his or her name on the said list. The failure of a shareholder to receive the Notice of Meeting does not deprive him or her of the right to vote at the Meeting.

As at the date of this Management Information Circular, to the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by TSX Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons or companies beneficially owning, or controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Company are:

<b>Name of Shareholder</b>	<b>Number of Securities Owned or Controlled or Directed, Directly or Indirectly</b>	<b>Percentage of the Class of Outstanding Securities so Owned, Controlled or Directed</b>
Orefinders Resources Inc.	11,850,000 Common Shares	21.80%
Harbour Royalty Corp.	15,909,090 Common Shares	29.27%



## **BUSINESS TO BE CONSIDERED AT THE MEETING**

### **Audited Financial Statements**

The Company's audited financial statements for the financial years ended December 31, 2018 and 2017 and the report of the auditors thereon will be submitted to the shareholders at the Meeting. Receipt at the Meeting of the Company's financial statements and the auditors' reports for the financial years ended December 31, 2018 and 2017 will not constitute approval or disapproval of any matters referred to therein.

### **Appointment of Auditor**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF KRESTON GTA LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

Palmer Reed, Chartered Accountants, resigned as the Corporation's auditor as a consequence of Palmer Reed's resignation from being a participant in CPAB, which is required to audit public companies. Accordingly, Mistango retained Kreston GTA LLP to be the Company's auditor.

In accordance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), a notice of change of auditor has been sent to Palmer Reed, Chartered Accountants and Kreston GTA LLP, Chartered Professional Accountants, each of which has provided a letter to the securities regulatory authority in each province where the Company is a reporting issuer stating that they agree with the statements in the notice of change of auditor. Those statements include (i) that there have been no reservations in the reports of Palmer Reed, Chartered Accountants on the financial statements of the Company for the two most recently completed fiscal years and (ii) that there have been no reportable events (as defined in NI 51-102).

A reporting package, as defined in NI 51-102, is attached as Schedule “C” to this Management Information Circular and includes the notice of change of auditor and the above-mentioned letters from Palmer Reed, Chartered Accountants and Kreston GTA LLP, Chartered Professional Accountants to the applicable securities regulatory authorities.

In order to become effective, the resolution appointing the auditor of the Company must be approved by at least a majority of the votes cast by shareholders at the Meeting. A reporting package is annexed to this Circular as Schedule “C”, as required by Regulation 51-102 respecting Continuous Disclosure Obligations. The reporting package contains a: (i) Notice of Change of Auditor dated April 17, 2019 from the Corporation; (ii) letter dated April 25, 2019 from Palmer Reed, Chartered Accountants; and (iii) letter dated April 17, 2019 from Kreston GTA LLP, Chartered Professional Accountants.

### **Fixing the Number of Directors**

The Articles of Incorporation of the Company provide that the Company is authorized to appoint a minimum of one (1) and a maximum of ten (10) directors. The board of directors of the Company (the

“Board”) currently consists of four (4) directors. It is proposed that four (4) directors be elected at the Meeting.

### ***Board Resolution***

Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution (the “**Board Resolution**”):

“**BE IT RESOLVED** that:

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Corporation be and is hereby fixed at four (4).”

**The Board recommends that shareholders vote in favour of the Board Resolution set out above. In the absence of a contrary instruction, the persons named in the enclosed Proxy Form intend to vote FOR the Board Resolution.**

### **Election of Directors**

On May 8, 2019, Mistango received written notice from Orefinders Resources Inc. (“**Orefinders**”) under which Orefinders, being the registered holder of not less than five percent (5%) of the issued shares of the Company carrying the right to vote at the meeting, in its capacity as such shareholder of Mistango, to requisition an annual general meeting for the proposed nomination of Stephen Stewart, Alexander Stewart, Charles Beaudry and Gautam Narayanan (collectively the “**Dissident Nominees**”) for election to the board of directors of the Company. This requisition was delivered by Orefinders pursuant to Section 143 of the CBCA.

### **Voting of Shares Represented by Proxy and Calculation of Votes Cast for the Election of Directors**

The number of directors to be elected at the Meeting is proposed to be set at four (4). The enclosed form of Proxy of Voting Instruction Form (“**VIF**”) lists an aggregate of eight (8) nominees for election as a director of the Company, including management’s four (4) nominees listed above and the four Dissident Nominees. As a result, the four (4) nominees who receive the four (4) highest number of votes for their election, will form the resulting board of directors.

**Management recommends shareholders vote FOR the election of the four (4) management nominees, namely, Robert J. Kasner, Ilian Iliev, Michael Demers, and Donald R. Kasner, and to vote WITHHOLD with respect to the four (4) Dissident Nominees.**

Where directions are given by the Shareholder in respect of voting for the election of, or withholding on voting for the election of any nominee, the persons named as proxyholders in the enclosed Proxy will do so in accordance with such direction. **IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE ELECTION OF MANAGEMENT’S FOUR NOMINEES AND WILL BE VOTED WITHHOLD IN RESPECT OF THE ELECTION OF THE DISSIDENT NOMINEES. SHAREHOLDERS ARE ADVISED THAT EACH PROXY OF VIF MAY ONLY VOTE FOR THE ELECTION OF A MAXIMUM OF FOUR (4) NOMINEES, NOTWITHSTANDING THAT EIGHT (8) NOMINEES ARE NAMED. IF ANY PROXY OR VIF IS RECEIVED THAT PURPORTS TO NOMINATE MORE THAN FOUR (4) DIRECTOR NOMINEES, THE CHAIRMAN OF THE MEETING MAY, IN HIS**

DISCRETION, DETERMINE THAT SUCH PROXY OR VIF IS INVALID AND MAY NOT BE VOTED AT THE MEETING.

### Directors Nominated by Management

The following table and the notes thereto state the names, province or state and country of residence of all the persons proposed to be nominated by management for election as directors (the “**Management Nominees**”), any other positions and offices with the Company now held by them, the first position or office with the Company, if any, their principal occupations, businesses or employment within the five preceding years the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the date hereof.

Name, Residence and Positions with the Company <sup>(1)</sup>	Principal Occupations over the Past Five Years <sup>(1)</sup>	Date First Elected a Director of the Company	Number of Voting Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly as at August 5, 2019 <sup>(2)</sup>
<b>Robert J. Kasner</b> Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company (current); self-employed prospector and contractor; President of R. J. Kasner Co. Ltd., a private contracting company (current).	July 19, 2001	2,351,859 <sup>(3)</sup> Common Shares
<b>Ilian Iliev</b> <sup>(4)</sup> Ontario, Canada Director	Has an M.Sc.GEO, M.Sc.ENG and has worked as a geologist at Primero Mining Corp. (2014-2015), Kirkland Lake Gold (2015-2018) and is now employed full time, as a geologist, at Agnico Eagle Mines Ltd. (current).	July 17, 2017	Nil
<b>Michael Demers</b> <sup>(4)</sup> Ontario, Canada Director	Has a Bachelor of Arts in Geography, previously worked as the corporate purchaser for the Town of Kirkland Lake (2011 – 2017), an independent contractor (2017-2019) and has been employed full time at Alamos Gold Inc. since February 2019 (current).	July 17, 2017	Nil
<b>Donald R. Kasner</b> <sup>(4)</sup> Ontario, Canada Director	Chief Operating Officer of the Company (current). Has 30 years in the Mining and Exploration sector from corporate to field experience.	December 13, 2010	Nil

**Notes:**

- (1) Information as to residence and principal occupation has been provided by the proposed Management Nominees.
- (2) The information as to voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been provided by each proposed Management Nominee.
- (3) 355,450 of which are held in Mr. Robert J. Kasner’s RRSP account, 427,812 of which are held in an account of Mr. Robert J. Kasner’s spouse and 979,909 of which are held through R. J. Kasner Co. Ltd.
- (4) Current and proposed member of the Audit Committee.

The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed. **The Board recommends that shareholders vote FOR the election of the Management Nominees. In the absence of a contrary**

**instruction, the persons named in the enclosed Proxy Form intend to vote FOR the election of each of the Management Nominees and to vote **WITHHOLD** in respect of the election of the four (4) Dissident Nominees.**

***Biographies of Management Nominees***

**Robert J. Kasner, *President and Chief Executive Officer***

Mr. Kasner is President, Chief Executive Officer, Director of Mistango River Resources Inc. He is self-employed prospector and contractor; President of R.J. Kasner Co. Ltd., a private contracting company (current); President and Executive Officer of Strategic Resources Inc. (formerly Uranium City Resources Inc.) (from January 2005 to July 2008).

**Ilian Iliev**

Mr. Iliev holds a Master of Science degree in geology and is also a registered Professional Geoscientist in Ontario. Mr. Iliev is currently employed by Agnico Eagle Mines Ltd. as Geology Coordinator. Mr. Iliev brings with him over 10 years of experience in exploration, production and technical expertise in the mining industry.

**Michael Demers**

Mr. Demers is a Mining Construction Contractor, currently working at Alamos Gold's Matachewan site. He holds a Bachelor of Arts in Geography. Mr. Demers has several years of experience in purchasing and controls in the public service and mining industries. Mr. Demers will also act as Chairman of the Company's audit committee.

**Donald R. Kasner**

Mr. Kasner has worked in the resource field for over 30 years. He is currently the Chief Operating Officer of Mistango. He is very experienced in geo-chemical sampling and also has several years of experience running diamond drill projects and in exploration project management activities, and in investor relations campaigns.

***Corporate Cease Trade Orders or Corporate Bankruptcies***

Other than as described below, no Management Nominee is, as at the date hereof, 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,

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

officer and which resulted from an event that occurred while such Management Nominee was acting in such capacity.

Other than as described below, no Management Nominee proposed to be a director of the Company is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Management Nominee was acting in such capacity, or within a year of such Management Nominee ceasing to act in such 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.

Mr. Robert J. Kasner was, and continues to be, a director of the Company, which was subject to cease trade orders issued by the Ontario Securities Commission (the “OSC”) and the British Columbia Securities Commission, on April 14, 2009, the Autorité des marchés financiers du Québec on April 15, 2009, and the Alberta Securities Commission on November 13, 2009. Such orders were issued as a result of the Company’s failure to file audited annual financial statements, management’s discussion and analysis, Chief Executive Officer and Chief Financial Officer certificates and its annual information form for the year ended December 31, 2008 and other continuous disclosure materials required to be filed. Such failure was caused by financial difficulties experienced by the Company as a result of its inability to raise funds given the 2008 market conditions. All such cease trade orders were revoked in September 2010.

On May 29, 2009 the Company filed a Notice of Intention to make a proposal under the Bankruptcy and Insolvency Act (the “BIA”) with the Official Receiver. On June 5, 2009, the Company filed a proposal under the BIA. Some minor amendments were made to the proposal and such amendments were filed on July 20, 2009. On August 18, 2009, the Court approved the Company’s proposal to creditors, as amended (the “Proposal”) and the sale of the Company’s previously-held principal property located in Uranium City, Saskatchewan, Canada which included the Box Mine and the Anthona Deposit and surrounding exploration properties to Linear Gold Corp.

During September 2009 and during the quarter ended December 31, 2009, the Proposal trustee, with the exception of one disputed claim, in the amount of \$360,000 plus unspecified costs, settled all proved creditor claims and legal fees arising before and during the BIA process. The one disputed claim was settled during May 2010.

### ***Personal Bankruptcies***

No Management Nominee proposed to be a director of the Company or any personal holding company of such person has, during the ten years prior to the date hereof, 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 such Management Nominee or personal holding company of such person.

### ***Penalties or Sanctions***

Other than as described below, during the ten years prior to the date hereof, no Management Nominee proposed to be a director of the Company or any personal holding company of such person has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a Management Nominee.

Pursuant to the terms of a settlement agreement dated September 30, 2009 between Mr. Robert J. Kasner and Staff of the OSC, which was accepted by the OSC on the same date, the OSC ordered on September 30, 2009 (the “**2009 Order**”) that Mr. Robert J. Kasner be prohibited for a period of one year expiring on September 30, 2010 from trading in the securities of any issuer of which he is an officer, director or insider, including but not limited to the Company and that, after the expiration of such period, he permanently not trade in the Company directly but only through a registrant or a lawyer or accountant in accordance with Section 34(b) of the Ontario Securities Act. The 2009 Order was issued as a result of Mr. Robert J. Kasner attempting to trade in securities of the Company within a period when the Company was undertaking a private placement offering of its securities, namely between January 27, 2008 and February 27, 2008. As described above, pursuant to OSC Rule 48-501 an issuer-restricted person is prohibited from trading in securities of an issuer making a private placement during the issuer restricted period which commences on the date two days prior to the day that the price of the offered securities is determined and ends on the date that the selling process ends and all stabilization arrangements relating to the offered securities are terminated. By virtue of his positions as President, Chief Executive Officer and a director of the Company during such time, Mr. Robert J. Kasner was an issuer-restricted person at the relevant time. Notwithstanding the fact that he was restricted from trading securities of the Company during the foregoing period, Mr. Robert J. Kasner had forgotten that he was restricted from such trading. The 2009 Order also required Mr. Robert J. Kasner to pay an administrative penalty, in the amount of \$8,000.

### **Dissident Nominees**

All information contained in this Management Information Circular with respect to the Dissident Nominees, not being within the knowledge of the directors and executive officers of the Company, has been furnished by Orefinders.

On May 8, 2019, Mistango received written notice from Orefinders Resources Inc. (“**Orefinders**”) under which Orefinders, being the registered holder of not less than five percent (5%) of the issued shares of the Company carrying the right to vote at the meeting, in its capacity as such shareholder of Mistango, to requisition an annual general meeting for the proposed nomination of Stephen Stewart, Alexander Stewart, Charles Beaudry and Gautam Narayanan (collectively the “**Dissident Nominees**”) for election to the board of directors of the Company. This requisition was delivered by Orefinders pursuant to Section 143 of the CBCA.

Other than the information that is reproduced as received from the Dissident Nominees in Schedule “B”, the Company has not received any other information from the Dissident Nominees with regards the Dissident Nominees’ plans for the Company, which individuals would comprise the committees of the Board if the Dissident Nominees were elected and replaced the incumbent Board, or who would become the officers of the Company.

**THE COMPANY IS OBLIGATED TO PRESENT THE DISSIDENT NOMINEES TO SHAREHOLDERS OF MISTANGO FOR ELECTION AS DIRECTORS OF THE COMPANY**

**AND DISCLOSE CERTAIN INFORMATION ABOUT SUCH DISSIDENT NOMINEES HOWEVER, FOR THE REASONS SET OUT BELOW, THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE WITHHOLD IN RESPECT OF THE DISSIDENT NOMINEES.**

Mistango’s management is concerned that Orefinders’ intentions regarding Mistango are not in the best interests of all Mistango shareholders. Shareholders are encouraged to review Mistango’s recent news releases detailing its concerns. While Orefinders’ current intentions are presently unknown, shareholders would be prudent to consider Orefinders’ true motives regarding its proposed changes to Mistango’s board of directors. Orefinders’ slate of dissident nominees are all related directly or indirectly to Orefinders. Shareholders are also encouraged to review Orefinders’ corporate history, the fees Orefinders’ management has paid itself and progress it has made advancing the properties it has acquired. Based on information filed on SEDAR, Orefinders’ financial history, and that of PowerOre Inc., which is related to Orefinders through common directors and officers, indicates that Mr. Alexander Stewart, and his son, Mr. Stephen Stewart, have been paid by Orefinders and PowerOre Inc. the following fees:

	<b>Mr. Alexander Stewart</b>	<b>Mr. Stephen Stewart</b>	<b>Total</b>
<b>Orefinders</b>			
2018 compensation	\$ 136,000	\$ 146,000	\$ 280,000
2017 compensation	\$ 57,000	\$ 67,000	\$ 124,000
<b>PowerOre Inc.</b>			
2018 compensation	\$ 70,000	\$ 65,000	\$ 135,000
2017 compensation	N/A	N/A	N/A
	\$ 263,000	\$ 278,000	\$ 539,000

The above compensation table excludes the value of share-based payments to Mr. Alexander Stewart and Mr. Stephen Stewart (collectively, the “**Stewarts**”). During fiscal 2018 the Stewarts received 1.8 million Orefinders stock options, which Orefinders valued at \$216,000. In 2018 the Stewarts also received 4.0 million stock options from PowerOre Inc., which PowerOre Inc. valued at \$122,529. As such, the Stewarts’ total compensation for 2018, including the fair value of stock options received, was \$753,529.

It is important to note that PowerOre Inc. was incorporated on February 1, 2018 and its first fiscal year ended on October 31, 2018. This means that the PowerOre Inc. fees above are for the nine months ended October 31, 2018. If the Stewarts’ PowerOre Inc. fees are annualized, then it is expected that Mr. Alexander Stewart’s and Mr. Stephen Stewart’s PowerOre Inc. fees are \$93,333 and \$86,667, respectively. This means that the Stewarts’ annual PowerOre Inc. Compensation is \$180,000 resulting in expected annualized 2018 compensation of an aggregate of \$460,000, excluding the fair value of the stock options received, for the Stewarts from both Orefinders and PowerOre Inc.

This data also clearly shows that Orefinders increased Mr. Alexander Stewart’s total 2018 compensation by 140% over 2017 total compensation while Mr. Stephen Stewart’s 2018 compensation increased 120% over 2017.

According to Orefinders’ audited financial statements for the years ended October 31, 2018 and 2017 Orefinders raised \$348,170 in gross proceeds plus \$192,000 through the exercise of warrants for total share capital raised of \$540,170. This means 51.8% of this new equity was utilized to pay for Mr. Alexander Stewart’s and Mr. Stephen Stewart’s 2018 Orefinders total compensation of \$280,000.

Shareholders are entitled to vote for the directors on an individual basis and not as a slate. Consequently, shareholders can vote for all of the proposed directors nominated, vote for some of them

and withhold for others, or withhold for all of them. The four (4) nominees who receive the four (4) highest number of votes for their election will form the resulting board of directors.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF EACH OF THE MANAGEMENT NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE ELECTION OF MANAGEMENT'S FOUR (4) NOMINEES AND WILL BE VOTED WITHHOLD IN RESPECT OF THE ELECTION OF THE DISSIDENT NOMINEES. SHAREHOLDERS ARE ADVISED THAT EACH PROXY MAY ONLY VOTE FOR THE ELECTION OF A MAXIMUM OF FOUR (4) NOMINEES. IF ANY PROXY IS RECEIVED THAT PURPORTS TO NOMINATE MORE THAN FOUR (4) DIRECTOR NOMINEES, THE CHAIRMAN OF THE MEETING MAY, IN HIS DISCRETION, DETERMINE THAT SUCH PROXY IS INVALID AND MAY NOT BE VOTED AT THE MEETING.**

Management has no reason to believe that any of the Management Nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his, her, or its Common Shares are to be withheld from voting in respect of the election of directors.

#### **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**



## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company’s senior officers, being the three identified named executive officers (the “**NEOs**”), in 2018. The NEOs who are the focus of the CD&A and who appear in the compensation tables below are: Mr. Robert J. Kasner, President and Chief Executive Officer (“**CEO**”), and a director of the Company, Mr. Donald R. Kasner, Chief Operating Officer (“**COO**”), Ms. Carina Da Mota, Chief Financial Officer (“**CFO**”) and Corporate Secretary, and Mr. Johnny Oliveira, the Company’s former Chief Financial Officer (“**CFO**”).

The Company notes that it is in an exploration phase with respect to its properties and has had, and continues to operate with limited financial resources and control costs to ensure that funds are available to complete certain programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company’s senior officers relatively modest, while providing long-term incentives through the granting of Options (as defined below).

#### Board oversight of Compensation

Among its other duties, the Board is responsible for (i) overseeing the Company’s human resources policies, executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Company’s executive compensation policies and programs are competitive and reflect the long term interest of the Company and its shareholders. Given the size of the Company and the number of directors on the Board, the Board has not delegated any of the above responsibilities to a committee of the Board and performs such functions itself. The members of the Board that deal with matters of executive compensation have had direct experience in such matters that is relevant to their responsibilities by virtue of their long-standing involvement with public companies and matters of executive compensation. In addition, each such members keeps abreast on a regular basis of trends and developments affecting executive compensation. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

During the most recently completed financial year, two members of the Board, Mr. Robert J. Kasner and Mr. Donald R. Kasner, were considered not to be independent pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and will not be considered to be independent if re-elected at the Meeting. In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that executive directors remove themselves from any deliberations or determinations relating to their own compensation, (ii) seeks external, independent advice when requested or deemed appropriate by any member of the Board, and (iii) ensures that any decisions relating to the compensation of the executive directors are reviewed and approved by the independent members of the Board prior to finalization or implementation. The Board considers the experience and insight of the executive officers to be an asset in the Board’s discussions and decisions relating to human resources and general compensation matters and relies on their input in matters that are not directly related to their own compensation.

The Company does not anticipate making any significant changes to its compensation policies and practices in 2019.

## Compensation Process

The Board relies on its knowledge and experience to set appropriate levels of compensation for senior officers. The Company does not currently have any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

The Board reviews the various elements of the NEOs' compensation in the context of the total compensation package (including base compensation and prior awards under the Company's stock option plan (the "**Stock Option Plan**")) and determines the NEOs' compensation packages.

From time to time the Board grants Options as part of an officer's compensation or in recognition of the achievement of a particular goal or extraordinary service. The Board determines the particulars with respect to all options granted pursuant to the Stock Option Plan (each, an "**Option**"), including the exercise price of each Option awarded (see "*Securities Authorized for Issuance under Equity Compensation Plans*" for details regarding the Stock Option Plan).

The Board has considered the risk implications of the Company's compensation policies and practices and has concluded that there is no appreciable risk associated with such policies and practices as such policies and practices do not have the potential of encouraging an executive officer or other applicable individual to take on any undue risk or to otherwise expose the Company to inappropriate or excessive risks. Furthermore, although the Company does not have in place any specific prohibitions preventing a NEO or a director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly, by the NEO or director, the Company is unaware of the purchase of any such financial instruments by any NEO or director.

## Compensation Program

### *Principles/Objectives of the Compensation Program*

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and within the limited financial resources of the Company, such that the financial interests of the senior officers are matched with the financial interests of the shareholders.

### *Compensation Program Design and Analysis of Compensation Decisions*

Standard compensation arrangements for the Company's senior officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

<b>Compensation Element</b>	<b>Link to Compensation Objectives</b>	<b>Link to Corporate Objectives</b>
<b>Base Compensation</b>	Attract, retain and reward	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
<b>Stock Options</b>	Motivate, reward and align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value through the achievement of long-term corporate strategies and objectives.

### 2017 and 2018 Performance and Compensation

The Company is an exploration stage mining company which has operated and continues to operate, with limited funds. The Company will not be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in substantial part, on trends in the mining industry as well as achievement of the Company's business plans. The Board did not establish any quantifiable criteria in 2017 or 2018, with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

### ***Base Compensation and Consulting Fees***

The Company provides senior officers with base compensation paid to the CEO and the CFO pursuant to arrangements described under "*Termination and Change of Control Benefits*" below, which represent their minimum compensation for services rendered during the fiscal year. NEOs' base compensation depend on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends, practices and competitiveness and the Company's existing financial resources. Base compensation is reviewed annually by the Board. There were no changes to base compensation during 2017 or 2018.

### Stock Options

The grant of Options pursuant to the Stock Option Plan is an integral component of the compensation packages of the senior officers of the Company. The Board believes that the grant of Options to senior officers and share ownership by such officers serve to motivate achievement of the Company's long-term strategic objectives and the result will benefit all shareholders. Options are awarded to employees of the Company by the Board, which bases its decisions regarding Option grants upon the level of responsibility and contribution of the individuals toward the Company's goals and objectives. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below for a detailed description of the Stock Option Plan.

Criteria for granting Options under the Stock Option Plan include:

- (i) the performance of the Company;
- (ii) the performance of the executive officer;
- (iii) the level of responsibility of the executive officer;
- (iv) the number of Options previously issued to the executive officer; and
- (v) the difference between compensation which such executive officer is receiving from the Company when compared to compensation they could earn in peer group companies in Canada.

### **Executive Compensation: Tables and Narrative**

#### Summary Compensation Table

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Robert J. Kasner President and CEO	2018	60,000 <sup>(1)</sup>	Nil	8,333	Nil	Nil	N/A	Nil	68,333
	2017	60,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	N/A	Nil	60,000
	2016	95,000 <sup>(1)(2)</sup>	Nil	Nil	Nil	Nil	N/A	Nil	95,000
Donald R. Kasner COO	2018	58,929	Nil	8,333	Nil	Nil	N/A	Nil	67,262
	2017	59,735	Nil	Nil	Nil	Nil	N/A	Nil	59,735
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carina Da Mota CFO	2018	8,000	Nil	Nil	Nil	Nil	N/A	Nil	8,000
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Johnny Oliveira Former CFO	2018	24,000 <sup>(3)</sup>	Nil	2,500	Nil	Nil	N/A	Nil	26,500
	2017	39,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	N/A	Nil	39,000
	2016	36,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	N/A	500 <sup>(4)</sup>	36,500

**Notes:**

- (1) Amounts were earned by R. J. Kasner Co. Limited (“Kasco”) pursuant to the Kasner Agreement (as defined and discussed below). See “Termination and Change of Control Benefits”.
- (2) A reversal of these accrued management fees was recorded on the audited financial statements for the year ended December 31, 2018, although earned, these fees have not been and will not be paid to Mr. Kasner.
- (3) Amounts were paid to 1822801 Ontario Inc. (“OliveiraCo”) pursuant to the Oliveira Agreement (as defined and discussed below). See “Termination and Change of Control Benefits”.
- (4) Paid to Mr. Oliveira in connection with services he provided to the Company outside the scope of his role as CFO.

Incentive Plan Awards

The following table provides details regarding outstanding NEO option and share-based awards, as applicable, as at December 31, 2017 and December 31, 2018:

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert J. Kasner President and CEO	500,000	0.10	January 10, 2023	Nil	Nil	Nil	Nil
Donald R. Kasner COO	500,000	0.10	January 10, 2023	Nil	Nil	Nil	Nil
Carina Da Mota CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<b>Johnny Oliveira</b> CFO	150,000	0.10	January 10, 2023	Nil	Nil	Nil	Nil
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Please see “2017 and 2018 Performance and Compensation - Stock Options” for a discussion of the Stock Option Plan and determinations of awards during 2017 and 2018. Please see “Securities Authorized for Issuance under Equity Compensation Plans” for details regarding the Stock Option Plan.

#### Termination and Change of Control Benefits

Pursuant to an agreement (the “**Kasner Agreement**”) made effective as of July 1, 2012 between the Company and Kasco, the Company appointed Kasco to provide managerial and consultative services to the Company, including currently providing the services of Mr. Robert J. Kasner as President and CEO of the Company. Kasco is to be paid a minimum base rate of \$150,000 per year, with an annual increase determined by Kasco and the Company. The earlier agreement between the Company and Kasco, made effective as of December 1, 2004, was terminated. In August 2016, Mr. Kasner agreed to reduce his minimum base rate to \$60,000 per year.

The Kasner Agreement provides for an indefinite term and may be terminated by Kasco within 12 months following the occurrence of a “Fundamental Change” (as defined below) if there has been either: (i) a material change in Mr. Robert J. Kasner’s duties; (ii) a material breach of any of the material provisions of the Kasner Agreement by the Company; or (iii) there has been a relocation of Mr. Robert J. Kasner’s primary office location outside of Kirkland Lake, Ontario (each of (i), (ii) and (iii), being a “**Good Reason**”), provided that 30 days written notice is given to the Company within 90 days of the event giving rise to the Good Reason. The Kasner Agreement will also terminate upon the death of Mr. Robert J. Kasner.

For these purposes, a “**Fundamental Change**” means: (i) a merger, consolidation, amalgamation or arrangement which results in a person or group of persons beneficially owning securities carrying in the aggregate more than 40% of the votes which may be cast for the election of directors of the Company (other than any person or group of persons who beneficially owned more than 40% of such securities prior to such transaction); (ii) a transaction or series of transactions pursuant to which the Company sells all or substantially all of its assets (excluding a transaction or series of transactions between the Company and any of its subsidiaries or between the subsidiaries of the Company); (iii) any change in the beneficial ownership of the securities of the Company which results in a person or group of persons beneficially owning securities carrying in the aggregate more than 40% of the votes which may be cast for the election of directors of the Company (other than any person or group of persons who beneficially owned more than 40% of such securities prior to such change); or (iv) a change in the composition of the board of directors of the Company as a result of a contested election of directors, with the result that less than 50% of the directors elected in such contested election are comprised of individuals who were directors prior to such contested election or who were nominees proposed by management (or by at least a majority of the incumbent directors) of the Company for election, other than independent directors appointed by court order.

The Kasner Agreement may be terminated by the Company at any time, summarily and without further obligation to Kasco or Mr. Robert J. Kasner, for reasons of “Incapacity” or for “Cause”. For these purposes, “**Incapacity**” means that Mr. Robert J. Kasner is either: (i) unable to perform substantially all of his duties for a period of more than 120 business days in any 12-month period; or (ii) becomes qualified for receipt of benefits from a long term disability policy, and in either case the engagement of Kasco may be terminated summarily or without further payment in lieu of notice if the

Company is unable to reasonably accommodate Mr. Robert J. Kasner's Incapacity, and Kasco shall not be entitled to receive any further compensation or benefits, except those which have accrued due and those which may be provided pursuant to any disability or other applicable insurance policies. Additionally, for these purposes, "Cause" means any grounds at common law for which an employer is entitled to dismiss an employee summarily (including the failure or refusal to perform the required duties or services, a breach of fiduciary duty and continued unreasonable non-medical absence).

In the event that, without Kasco's prior written consent, the Kasner Agreement is terminated by the Company (other than for the death of Mr. Robert J. Kasner, Cause or Incapacity) or by Kasco for Good Reason, the Company shall pay Kasco a lump sum payment equal to three times the fee for the calendar year in which the date of termination occurs. If any such event had occurred on December 31, 2018, the Company would have had to pay Kasco an aggregate of \$180,000 pursuant to the Kasner Agreement.

Pursuant to an agreement (the "Oliveira Agreement") made as of April 6, 2011, between OliveiraCo, a company controlled by Mr. Oliveira, and the Company, OliveiraCo provided bookkeeping, accounting, financial reporting and taxation services to the Company. In connection with the Oliveira Agreement, Mr. Oliveira also provided his services as CFO of the Company. The Company was invoiced a flat fee of \$3,000 per month for the services provided by OliveiraCo, including the CFO services provided by Mr. Oliveira. The Oliveira Agreement did not contain any provisions for any payment to Mr. Oliveira in the event of a change of control of the Company or other fundamental change affecting the Company. There was no other contract, agreement, plan or arrangement that provides for any payment to the CFO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or change in the CFO's responsibilities. The Oliveira Agreement was terminated effective August 31, 2018.

### ***Director Compensation***

Directors of the Company who are not officers did not receive and were not entitled to receive any fees for their services in 2017 or 2018, other than as set out below.

Directors may receive Option grants as determined by the Board. The exercise price of such Options is determined by the Board as described under "Securities Authorized for Issuance under Equity Compensation Plans".

Directors are also entitled to receive compensation, to the extent that they provided services to the Company, at rates that would otherwise be charged by such directors for such services to arm's length parties or less.

### **Director Summary Compensation Table**

The following compensation table sets out the compensation paid to each of the Company's directors (other than any directors who are also NEOs) in the years ended December 31, 2018, 2017 and 2016:

Name	Year	Fees earned (\$)	Share-based awards (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Michael Demers	2018	Nil	Nil	4,167	Nil	N/A	Nil	4,167
	2017	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ilian Iliev	2018	Nil	Nil	4,167	Nil	N/A	N/A	4,167
	2017	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
William R. Whitehead	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Farrell	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Donald R. Kasner	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	18,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	18,000

**Notes:**

(1) Paid to Mr. Donald R. Kasner in connection with field technical services and public relations assistance provided to the Company.

**Incentive Plan Awards**

The following table provides details regarding the outstanding option and share based awards held by directors (other than any directors who are also NEOs) as at December 31, 2018:

<i>Outstanding share-based awards and option-based awards</i>							
Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Aggregate value of unexercised in-the-money Options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Demers	250,000	0.10	January 10, 2023	Nil	Nil	Nil	Nil
Ilian Iliev	250,000	0.10	January 10, 2023	Nil	Nil	Nil	Nil

Please see “*Securities Authorized for Issuance under Equity Compensation Plans*” for details regarding the Stock Option Plan.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information as of December 31, 2018 with respect to the Common Shares that may be issued under the Stock Option Plan.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding Options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(1)</sup> (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	1,500,000	0.10	1,500,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	1,500,000	0.10	1,500,000

**Note:**

(1) The Stock Option Plan provides for the grant of Options for the purchase of up to 10% of the Common Shares.

The purpose of the Stock Option Plan is to develop and increase the interest of certain Eligible Persons (as defined below) in the growth and development of the Company by providing them with the opportunity to acquire a proprietary interest in the Company through the grant of Options to purchase Common Shares.

Under the Stock Option Plan, Options may be granted to Eligible Persons. The term “**Eligible Person**” includes, subject to all applicable laws, directors, officers, employees and consultants of the Company (or any affiliate of the Company), and certain “Permitted Assigns” of the foregoing persons, including: (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of, such person; (ii) a personal holding corporation of such a person; (iii) a registered retirement savings plan (an “**RRSP**”) or a registered retirement income fund (an “**RRIF**”) established by or for such a person under which such a person is the beneficiary; (iv) a spouse of such a person; (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of, the spouse of such a person; (vi) a personal holding corporation of the spouse of such a person; or (vii) an RRSP or an RRIF established by or for the spouse of such a person under which the spouse of such person is the beneficiary.

The Stock Option Plan is administered by the Board.

The aggregate number of Common Shares which may be issued under the Stock Option Plan shall not exceed 10.0% of the aggregate number of Common Shares issued and outstanding (calculated on a non-diluted basis) from time to time. Any Option granted under the Stock Option Plan which has been exercised shall again be available for subsequent grant under the Stock Option Plan, effectively resulting in a re-loading of the number of Common Shares available for grant under the Stock Option Plan. Any Common Shares subject to an Option granted under the Stock Option Plan, which for any reason is surrendered, cancelled or terminated or expires without having been exercised, shall again be available for subsequent grant under the Stock Option Plan.

The purchase price (the “**Price**”) per Common Share subject to each Option shall be determined by the Board. The Price shall not be lower than the greater of the closing market price of the Common Shares on the CSE on (a) the trading day immediately preceding the date of the grant, and (b) the date of grant; provided that if the Common Shares have not traded on the CSE for an extended period of time, the “market price” will be the fair market value of the shares at the time of grant, as determined by the Board, but subject to any required regulatory approval.



Options shall be granted for a term determined by the Board on the date of grant (the “**Option Period**”). Options may be exercised by an Eligible Person in whole at any time, or in part from time to time, during the Option Period, subject to the provisions of the Stock Option Plan. Generally, Options granted under the Stock Option Plan may not be assigned or otherwise transferred by an Eligible Person other than to certain other Eligible Persons and Permitted Assigns or pursuant to a will or by the laws of descent and distribution. However, pursuant to the amendment provision of the Stock Option Plan, the Board has the authority to amend the assignability and transferability provisions of the Stock Option Plan generally or any Options granted to any Eligible Person. Options granted under the Stock Option Plan may vest at the discretion of the Board.

By its terms, the Stock Option Plan may be amended by the Board without the consent of the shareholders, including amending the terms and conditions of Options, amending the categories of persons who are Eligible Persons and entitled to be granted Options, allowing the grant of financial assistance to optionees for the purpose of exercising Options, authorizing the addition of a cashless exercise feature (payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve), changing the assignability or transferability of Options, and amendments of a housekeeping nature.

The Board may terminate the Stock Option Plan at any time.

Any Option granted pursuant to the Stock Option Plan, to the extent not validly exercised, will terminate on the earlier of:

- (i) the expiry of the Option Period in respect of such Option;
- (ii) the date on which an optionee under the Stock Option Plan (an “**Optionee**”) ceases to serve the Company (or any affiliate of the Company), as the case may be, as an employee, senior officer, director or consultant of the Company for cause. If an Optionee ceases to serve the Company (or any affiliate of the Company) as an employee, senior officer, director or consultant for any reason other than for cause, generally, no Option held by such Optionee at the effective date thereof may be exercised by the Optionee following the date which is ninety (90) days after the date on which the Optionee ceases to serve the Company (or any affiliate of the Company), as the case may be, in such capacity;
- (iii) one hundred and eighty (180) days after the date of the death of the Eligible Person during which period the Option may be exercised by the Eligible Person’s legal representative or the person or persons to whom the deceased Eligible Person’s rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Eligible Person would have been entitled to exercise the Option on the date of death; and
- (iv) ninety (90) days after termination of the Eligible Person’s employment by reason of permanent disability or retirement under any retirement plan of the Company or any subsidiary of the Company, during which ninety (90) day period the Eligible Person may exercise the Option to the extent he was entitled to exercise it at the time of such termination, provided that if the Eligible Person shall die within such ninety (90) day period, then such right shall be extended to ninety (90) days following the date of death of the Eligible Person.

If the expiry of the Option Period in respect of an Option falls during or within three business days of a blackout period, during which the policies of the Company prevent persons in a “special

relationship” with the Company from trading in the securities of the Company, the expiry date for the Option will be extended for an additional period expiring on the tenth business day following the end of the blackout period. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or senior officer of the Company (or any affiliate of the Company), provided that the Optionee continues to be an Eligible Person.

The Stock Option Plan contains provisions for adjustment of the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger, or other relevant changes in the Company’s capitalization. Currently, the Stock Option Plan does not contain any provision for financial assistance by the Company in respect of Options granted under the Stock Option Plan.

### **MANAGEMENT CONTRACTS**

No management functions of the Company are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Company or its subsidiaries.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Except as disclosed in the Company’s 2017 and 2018 audited consolidated financial statements, as at the date hereof, no director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries, or any other entity (where such indebtedness to such other entity 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).

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no Management Nominee, nor any associate of any such director, executive officer or Management Nominee, is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, or another entity (where such indebtedness to such other entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company) in respect of any security purchase program or any other program.

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

No person who has been a director or executive officer of the Company at any time since the beginning of the Company’s financial year ended December 31, 2017 and December 31, 2018, no proposed nominee for election as a director of the Company, and no associate or affiliate of any such director, executive officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

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

No director, Management Nominee proposed to be a director, executive officer, beneficial holder of more than 10% of the issued and outstanding Common Shares, or any director or executive officer of such beneficial holder, or any associate or affiliate of the foregoing, have had or has any material interest, direct or indirect, in any transaction since the beginning of the Company’s financial year ended December

31, 2018 or any proposed transaction that has materially affected or would materially affect the Company or its subsidiaries.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's 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. The Board is committed to sound corporate governance practices which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance shareholder value. Set out below is a description of the corporate governance practices of the Company as required by NI 58-101 concerning corporate governance disclosure.

### **Disclosure of Corporate Governance Practices**

#### *Mandate of the Board*

The Board has responsibility for the stewardship of the Company. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Company's debt and borrowing policies. The Board strives to ensure that actions taken by management correspond closely with the objectives of the Board and the shareholders.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NI 58-101, the Board intends to convene meetings of independent directors in the future, at which non-independent directors and members of management are not in attendance as may be deemed necessary.

#### *Composition of the Board*

Pursuant to NI 58-101, a director is independent if the director has no direct or indirect material relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Company. The Board is currently comprised of four members, all of whom are standing for re-election at the Meeting. Assuming the Management Nominees are elected at the Meeting, the Board will be comprised of four (4) members, two (2) of whom the Board has determined will be independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Messrs. Iliev and Demers are currently, and will continue to be, independent directors. Mr. Robert J. Kasner will not be considered an independent director as he is an executive officer of the

Company. Mr. Donald R. Kasner will not be considered an independent director as he is the son of Mr. Robert J. Kasner, the President and CEO of the Company.

#### *Directorships*

None of the current directors or Management Nominees currently hold any directorships in other public issuers.

#### *Orientation and Continuing Education*

The Company does not have a formal process of orientation for new directors. However, the Board conducts a discussion of the role of the Board and its directors as well as the business of the Company at its Board meetings to ensure new directors are provided with an overview of the Board's role and the Company's operations. From time to time, corporate officers and legal, financial and other experts are invited to attend Board meetings to describe matters in their areas of expertise.

Given the size of the Company and the in-depth experience of the current directors, there has been no formal continuing education program. Board members are entitled to attend seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Company.

#### *Ethical Business Conduct*

The Board has not yet adopted a written ethical business conduct code for directors, officers and employees of the Company. In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Company is considering entering into, the individual is required to fully disclose his or her interest therein and an ad hoc committee of disinterested directors is appointed for review purposes to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm's length commercially reasonable terms. Such committee has the right to obtain advice from the Company's counsel and other professional advisors and/or appoint independent counsel and/or advisors.

The Board has adopted a whistleblower policy that specifically addresses the Company's commitment to integrity and ethical behaviour. The policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their concerns to the Chair of the Audit Committee.

#### *Nomination of Directors*

The Board has not appointed a formal nominating committee. However, any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. Until a committee is formed, the Board as a whole will be responsible for assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole should possess as well as the competencies and skills that each director should possess.

#### *Compensation*

Given the size of the Board and the stage of development of the Company, the Board has not had and does not currently intend to establish a compensation committee. The Board sets the level of

compensation for directors and senior management. See “*Executive Compensation*” in this Management Information Circular.

#### *Board Committees*

The Board has no standing committees other than the Audit Committee.

#### *Assessments*

Based upon the Company’s size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, the Audit Committee or individual directors to be unnecessary at this time. In light of the fact that the Board and the Audit Committee meet on numerous occasions during each year, each director has significant opportunity to assess other directors to ensure that the Board as a whole, and its individual directors, are performing effectively. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

## **AUDIT COMMITTEE**

### **Composition of the Audit Committee and Charter**

The Audit Committee of the Board operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Management Information Circular as Schedule “A”. The current and proposed members of the Audit Committee are: Mr. Demers, Mr. Iliev and Mr. Donald R. Kasner, all of whom are considered “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Demers and Mr. Iliev are considered to be “independent”, and Mr. Donald R. Kasner is not considered to be “independent”, within the meaning of NI 52-110. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand financial statements that present the range and level of complexity of accounting issues that are generally comparable to those issues that can be reasonably expected to be raised by the Company’s financial statements. The following sets out the education and experience of each director relevant to the performance of his duties as a member of the Audit Committee. Each of the current members of the Audit Committee has occupied positions requiring him to be active in financial matters in the past and as such obtained experience in performing his responsibilities as a member of the Company’s Audit Committee.

#### *Mr. Michael Demers*

Mr. Michael Demers has financial experience as a Purchaser for Paul Whelan Mining, and was responsible for accounts receivable and billing for Paul Whelan Mining’s Rubicon Minerals contract. He was also the corporate purchaser for the town of Kirkland Lake from 2011-2017, and is able to read and understand financial statements.

#### *Mr. Ilian Iliev*

Mr. Ilian Iliev worked for several years in the real estate business in the Greater Toronto Area as a real estate broker and was responsible for home and commercial appraisals and mortgage calculations and evaluations. Mr. Ilian’s graduate studies also included a course in economics. Mr. Iliev is able to read and understand financial statements.

*Mr. Donald R. Kasner*

Mr. Donald R. Kasner has served as a director of the Company since December of 2010. Additionally, Mr. Donald R. Kasner was a manager at Northern Auto and Supplies for five years and has been involved in the mining industry for over 25 years. As such, Mr. Donald R. Kasner has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of the internal controls and procedures for financial reporting.

Given the scope and the nature of the Company's business, its financial statements and the accounting issues arising therefrom are relatively uncomplicated. Based on the foregoing, it is the Board's conclusion that each of the members of the Audit Committee has an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves and experience in evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

### **Audit Committee Oversight**

During the fiscal years ended December 31, 2017 and December 31, 2018, all recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

### **Pre-Approval Policies and Procedures**

Included as part of the Audit Committee's charter is the responsibility of the Audit Committee to pre-approve all non-audit services to be provided to the Company by its external auditors.

### **External Auditor Service Fees**

The following table summarizes the aggregate fees paid or payable to: (i) Kreston GTA LLP, Chartered Professional Accountants, 8953 Woodbine Avenue, Markham, ON L3R 0J9, who were appointed as the Company's auditors on April 17, 2019 and who was the auditor of the Company for the financial years ended December 31, 2018; (ii) Palmer Reed, Chartered Accountants, 439 University Avenue, Suite 1550, Toronto, Ontario M5G 1Y8 were the Company's auditor for the financial year ended December 31, 2017.

<b>Category</b>	<b>2018</b>	<b>2017</b>
Audit Fees	\$7,000	\$7,600
Audit Related Fees	\$Nil	\$Nil
Tax Fees	\$Nil	Nil
All Other Fees	\$Nil	\$Nil
<b>Total</b>	<b>\$7,000</b>	<b>\$7,600</b>

### **Exemptions**

In respect of the financial years ended December 31, 2017 and December 31, 2018, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available electronically on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information will be provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the financial years ended December 31, 2018 and 2017. Copies of the Company's financial statements and related Management's Discussion and Analysis will also be available upon written request from the Corporate Secretary of the Company at P.O. Box 546, 4 Al Wende Avenue, Kirkland Lake, Ontario, P2N 3J5.

## **SHAREHOLDER PROPOSALS**

A proposal for any matter that a shareholder proposes to raise at the next annual meeting of shareholders of the Company (i.e. the 2020 annual meeting) must be submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to shareholders in connection with the Meeting (that is, at least 90 days before the anniversary date of August 5, 2019), and must comply with the other requirements of the CBCA relating to proposals.

## **GENERAL**

Except where otherwise indicated, information contained herein is given as of August 5, 2019.

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

DATED this 5<sup>th</sup> day of August, 2019.

*"Robert J. Kasner"*  
Robert J. Kasner  
Chief Executive Officer

## SCHEDULE "A"

### AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

Dated as of April 29, 2013

#### I. PURPOSE

The audit committee (the "**Audit Committee**") is a committee of the board of directors (the "**Board of Directors**") of Mistango River Resources Inc. (the "**Corporation**"). The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation by:

- reviewing the financial reports and other financial information before such reports and other financial information is provided to any governmental body or to the public;
- recommending the appointment and reviewing and appraising the audit efforts of the Corporation's external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;
- serving as an independent and objective party to monitor the Corporation's financial reporting process and internal controls, the Corporation's processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements; and
- encouraging continuous improvement of, and fostering adherence to, the Corporation's policies, procedures and practices at all levels.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Part III of this Charter. The Audit Committee's primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors which are responsible for auditing those financial statements.

#### II. COMPOSITION AND MEETINGS

The Audit Committee is to be comprised of such number of directors (but at least three) as determined by the Board of Directors, a majority of whom must be "independent" and "financially literate" (as such terms are defined in Multilateral Instrument 52-110 *Audit Committees* ("**MI 52-110**")).

The members of the Audit Committee shall be appointed by the Board of Directors and serve until the next annual meeting of shareholders of the Corporation or until their successors are duly appointed. Unless a Chairman is appointed by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

The Audit Committee is to meet at least four times annually (and more frequently if circumstances require). The Audit Committee is to meet prior to the filing of quarterly financial statements to review and discuss the unaudited financial results for the preceding quarter and the related management discussion & analysis ("**MD&A**") and is to meet prior to filing the annual audited financial statements and MD&A in order to review and discuss the audited financial results for the year and related MD&A.



As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and external auditors of the Corporation.

A quorum for the transaction of business at any meeting of the Audit Committee is the presence in person or by telephone or other communication equipment of a majority of the members of the Audit Committee or such greater number as the Audit Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Audit Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time at such place as the Audit Committee or the Chairman of the Audit Committee may determine upon at least seven days' prior notice to each of the members, in the regular course of the Audit Committee's affairs, or 48 hours' notice in cases where necessity requires. The notice period may be waived by a quorum of the Audit Committee.

The Chairman of the Audit Committee, any member of the Audit Committee, the Chairman of the Board of Directors, the Corporation's external auditors, or the Chief Executive Officer, Chief Financial Officer or Secretary of the Corporation is entitled to request that the Chairman of the Audit Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

### **III. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Audit Committee shall:

#### **Generally**

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, prepare revisions to its provisions where conditions so dictate and submit such proposed revisions to the Board of Directors for approval.
3. Describe in each management information circular of the Corporation in which management solicits proxies for the purposes of electing directors to the Board of Directors, the Audit Committee's composition and other form requirements under MI 52-110.

4. Report periodically to the Board of Directors.
5. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
6. The Audit Committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.
7. Perform any other activities consistent with this Charter, the Corporation's Memorandum and Articles of Association and governing law, as the Audit Committee or the Board of Directors deems necessary or appropriate.

#### **Documents/Reports Review**

8. Review the Corporation's interim and annual financial statements, results of audits as well as all interim and annual MD&A and interim and annual earnings' press releases prior to their publication and/or filing with any governmental body, or the public.
9. Review policies and procedures with respect to directors' and senior officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditors, based on terms of reference agreed upon by the external auditors and the Audit Committee.
10. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure addressed in paragraph 8 of this part, and periodically assess the adequacy of such procedures.
11. Review the audited annual financial statements to satisfy itself that they are presented in accordance with general accepted accounting principles.
12. Provide insight to related party transactions entered into by the Corporation.

#### **External Auditors**

13. Recommend to the Board of Directors the selection of the external auditors, considering independence and effectiveness, and approve the fees and other compensation to be paid to the external auditors. Instruct the external auditors that the Board of Directors, as the shareholders' representative, is the external auditors' client.
14. Monitor the relationship between management and the external auditors, including reviewing any management letters or other reports of the external auditors and discussing and resolving any material differences of opinion between management and the external auditors.
15. Review and discuss, on an annual basis, with the external auditors all significant relationships they have with the Corporation to determine their independence.

16. Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by the external auditors.
17. Oversee the work and review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant. Consider with management and the external auditors the rationale for employing accounting/auditing firms other than the principal external auditors.
18. Periodically consult with the external auditors out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the completeness and accuracy of the Corporation's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
19. Ensure that the external auditors report directly to the Audit Committee, ensure that significant findings and recommendations made by the external auditors are received and discussed with the Audit Committee on a timely basis and arrange for the external auditors to be available to the Audit Committee and the full Board of Directors as needed.
20. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's external auditors.

#### **Financial Reporting Processes**

21. In consultation with the external auditors, review the integrity of the Corporation's financial reporting processes, both internal and external.
22. Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.
23. Consider and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

#### **Process Improvement**

24. Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
25. Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.

26. Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.
27. Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
28. Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.
29. Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.
30. Review activities, organizational structure, and qualifications of the Corporation's Chief Financial Officer and staff in the financial reporting area and see to it that matters related to succession planning within the Corporation are raised for consideration to the full Board of Directors.

#### **Ethical and Legal Compliance**

31. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
32. Review and update periodically a code of ethical conduct (the "**Code of Conduct**") and ensure that management has established a system to enforce the Code of Conduct. Review appropriateness of actions taken to ensure compliance with the Code of Conduct and to review the results of confirmations and violations thereof.
33. Review management's monitoring of the Corporation's systems in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
34. Review, with the Corporation's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Corporation's financial statements.

#### **Risk Management**

35. Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Corporation and how effectively such risks are being managed or controlled.

## SCHEDULE "B"

### DISSIDENT NOMINEES

**Stephen Stewart**, Stephen has been involved in natural resource development and finance for over fifteen years. From February, 2015 to the present, he has been the Chief Executive Officer of Orefinders, a TSXV-listed issuer. From April 2018 to the present, he has been the Chief Executive Officer of PowerOre Inc., a TSXV-listed issuer. He is also one of the founders of Young Mining Professionals, an international association of mining professionals. Stephen holds a B.A. from Western University, an MBA from the University of Toronto's Rotman School of Management and a M.Sc. from the University of Florida's Hough Graduate School of Business.

Stephen holds, indirectly through a holding company, 1,000 common shares of Mistango.

**Alexander Stewart**, Alex has over 40 years of experience in the practice of corporate and securities law and natural resource investments. He has been a director of numerous public companies on various stock exchanges including Nasdaq, NYSE, TSX and TSXV. For the last fifteen years, he has focused exclusively on the mining and metals sector and in particular on sourcing, funding and developing high-quality mineral assets in North and South America. Alex also has experience as founder, seed financier and principal behind a number of mining projects including the Cote Lake Project, acquired by IAMGOLD Corporation in 2012, and the Eagle One polymetallic project, which is now owned by Noront Resources Ltd. From February, 2015 to the present, Alex has been the Executive Chairman of Orefinders, a TSX-listed issuer. From January 2018 to the present, he has been the Chairman of Minerx Inc.

Alex holds a B.A. from Western University, a JD from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

Alex does not currently hold any securities of Mistango.

**Charles Beaudry**, Charles is a P.Geo with over 30 years of experience in project generation, business development, exploration chemistry and hands-on project management. From 2008 to 2009, Charles held the position of General Manager of new business opportunities with IAMGOLD Corporation. Prior to that, Charles spent nearly 17 years working in various capacities for Noranda-Falconbridge-Xstrata, including as national manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. Charles was VP Exploration of International Explorers and Prospectors Inc. from 2013 to May 2017 and has been VP Exploration of Orefinders Resources Inc. and PowerOre Inc. from June, 2017 and June 2018 respectively.

Charles holds a B.Sc. in Geology from the University of Ottawa and a Masters of Geology from McGill University.

Charles does not currently hold any securities of Mistango.

**Gautam Narayanan**, Gautam is currently Manager of Corporation Development at Orefinders, a position he has held since March 2018. He has also been the Manager of Corporate Development of Power Ore Inc., since May 2018. Prior to joining Orefinders, he was a Research Associate at Canaccord Genuity, covering base and precious metal equities. Gautam was previously an independent consultant focused on providing research and analysis on the general mining space, and more specifically, in fertilizer commodities such as phosphate and potash. Gautam holds a B.Sc. (Honours) and Masters of Science in

Economic Geology from the University of Toronto, and a MBA from the Schulich School of Business at York University.

Gautam does not currently hold any securities of Mistango.

To the knowledge of Orefinders, no proposed director listed above:

- a) is, as of the date of this requisition, or has been, within 10 years before such date, 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 of the date of this requisition, or has been within 10 years before such date, a Director or executive officer of any 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 requisition 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
- e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

The proposed Directors hold directorships in other reporting issuers as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Alexander Stewart	Orefinders Resources Inc., PowerOre Inc.
Stephen Stewart	Orefinders Resources Inc., PowerOre Inc.
Charles Beaudry	Orefinders Resources Inc., PowerOre Inc.
Gautam Narayanan	Nil

**SCHEDULE "C"**  
**REPORTING PACKAGE FOR CHANGE OF AUDITOR**



4 Al Wende Avenue  
Kirkland Lake, Ontario  
Canada P2N 3J5  
Telephone: (705) 567 5351  
Facsimile: (705) 567 5557  
E-mail: [kasner1@ntl.aibn.com](mailto:kasner1@ntl.aibn.com)

To: Alberta Securities Commission  
British Columbia Securities Commission  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Quebec)

And To: Kreston GTA LLP; and  
Palmer Reed, Chartered Accountants

***Re: Notice of Change of Auditor***

In accordance with National Instrument 51-102, Mistango River Resources Inc. (the Corporation) hereby gives Notice that:

1. Palmer Reed, Chartered Accountants, ("Palmer Reed") resigned on its own initiative as the Corporation's Auditor as Palmer Reed relinquished its registration with the Canadian Public Accountability Board;
2. The Corporation's Audit Committee reviewed the documents relating to the change of auditor and approved the resignation of Palmer Reed and the appointment of Kreston GTA LLP ("Kreston") as successor auditor;
3. Palmer Reed have not issued any reservations or modified opinions on the annual financial statements of the Corporation for the two fiscal years preceding the date of this Notice or any similar reservation or modification on interim financial information for any subsequent period preceding the date of this Notice; and
4. There have been no reportable events, including disagreements, consultations or unresolved issues, as such terms are defined in National Instrument 51-10 *Continuous Disclosure Obligations*.

Dated this 17th day of April 2019.

  
per Catrina Da Mota  
Chief Financial Officer



April 17, 2019

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission

Dear Sirs/Mesdames:

**Re: Mistango River Resources Inc.  
Change of Auditor Pursuant to National Instrument 51-102 (Part 4.11)**

As required by National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice dated April 17, 2019 and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

*Kreston gTA LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Markham, Ontario

*cc: Mistango River Resources Inc. – Board of Directors*



**PALMER REED**  
CHARTERED ACCOUNTANTS

439 University Avenue, Suite 1550, Toronto, Ontario M5G 1Y8  
Telephone: (416) 599-9186 Fax: (416) 599-9189 Email: [Palmerreed@palmerreed.com](mailto:Palmerreed@palmerreed.com)

*James B. Palmer*  
*Thomas E. Masters*  
*Ann Palmer-Bentley*

April 25, 2019

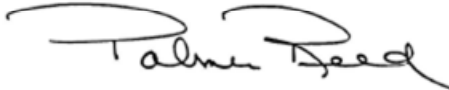
British Columbia Securities Commission  
Alberta Securities Commission  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Autorite des marches financiers (Quebec)

Dear Sirs/Mesdames:

**Re: Mistango River Resources Inc.**

We have reviewed the information contained in the Notice of Change of Auditor of Mistango River Resources Inc. dated April 17, 2019 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice.

Yours very truly,



Chartered Accountants  
Licensed Public Accountants