

INFORMATION CIRCULAR
for the
ANNUAL GENERAL MEETING
of
BRS RESOURCES LTD.
to be held on
FRIDAY, DECEMBER 21, 2018

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

BRS RESOURCES LTD.
c/o Suite 404 – 999 Canada Place
Vancouver, BC V6C 3E2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of **BRS RESOURCES LTD.** (the “**Company**”) will be held at the offices of Clark Wilson LLP, 900 885 West Georgia Street, Vancouver, BC, on Friday, December 21, 2018 at 11:30 am (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended October 31, 2017, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at five (5);
3. to elect Byron Coulthard, Steven Moore, Cyrus Driver, Christopher Haga and Sharon Lewis as directors of the Company;
4. to appoint auditors for the Company for the financial year ending October 31, 2018 and to authorize the directors to fix the remuneration to be paid to the auditors for the financial year ending October 31, 2018; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s board of directors has fixed November 14, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, BC, this 20th day of November, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BRS RESOURCES LTD.**

“Byron Coulthard”

BYRON COULTHARD

President, Chief Executive Officer,
interim Chief Financial Officer and Director

BRS RESOURCES LTD.
c/o Suite 404 - 999 Canada Place
Vancouver, BC V6C 3E2

INFORMATION CIRCULAR
November 20, 2018

INTRODUCTION

This information circular ("**Information Circular**") accompanies the notice of annual general meeting of shareholders (the "**Notice**") of BRS Resources Ltd. (the "**Company**") and is furnished to the shareholders (each a, "**Shareholder**") of common shares (each, a "**Share**") in the capital of the Company in connection with the solicitation of proxies by the management of the Company for use at the annual general meeting of the Shareholders (and any adjournment thereof) (the "**Meeting**") of the Shareholders to be held at 11:30 a.m. (Vancouver time) on Friday, December 21, 2018 at the offices of Clark Wilson LLP, 900 885 West Georgia Street, Vancouver, BC, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is November 20, 2018. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. Shareholders are entitled to one vote for each Share held on the record date of November 14, 2018 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the "**Designated Persons**") are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. **The Shares represented by a proxy 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 the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON

THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on November 14, 2018 (the "**Record Date**"), a total of 130,428,945 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned ⁽³⁾	Percentage of Outstanding Common Shares ⁽¹⁾⁽²⁾
Double Black Diamond L.P. Double Black Diamond Offshore Ltd. Black Diamond Offshore Ltd.	89,154,170 ⁽²⁾	68.35%

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 14, 2018, based upon information furnished to the Company by the individual directors. Options, warrants or other convertible securities currently exercisable or convertible, or exercisable or convertible within 60 days, are counted as outstanding for computing the percentage of the person holding such options, warrants or other convertible securities, but are not counted as outstanding for computing the percentage of any other person.
- (2) Based on 130,428,945 Shares issued and outstanding as of November 14, 2018.
- (3) These numbers are derived solely from public filings made by this shareholder on the System for Electronic Disclosure by Insiders (SEDI). The Company does not have actual knowledge of the number of securities held by this shareholder.
- (4) Double Black Diamond L.P., Double Black Diamond Offshore Ltd. and Black Diamond Offshore Ltd. are each actively managed by Carlson Capital, L.P., as investment manager. Double Black Diamond L.P. owns 69,154,170 Shares, Double Black Diamond Offshore Ltd. owns 18,900,000 Shares of the Company and Black Diamond Offshore Ltd. owns 1,100,000 Shares.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for the Last Five Years	Periods during which Nominee has served as a Director	Number of Shares Owned ⁽¹⁾
Byron Coulthard ⁽²⁾ British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	Mr. Coulthard has been a self-employed businessman and financial consultant for the last five years. He has been the president and chief executive officer of the Company since January 2016, the interim chief financial officer of the Company since May 12, 2017 and a director of the Company since January 2003. He was the president and chief executive officer of the Company from March 2003 to February 2011 and the chief financial officer from May 2008 to March 2010. He has been a director of Trueclaim Exploration Inc. since July 26, 2012 and president since January 2013, a junior mining company listed on the TSX Venture Exchange (the "TSXV"). Mr. Coulthard was a director of Tinkerine Studios Ltd. from May 2006 until April 2014.	January 20, 2003 to present	3,480,666 ⁽³⁾
Steven Moore ⁽²⁾ Texas, USA <i>Director</i>	Mr. Moore is the chief financial officer of Bainbridge Energy Partners, LLC, an oil and gas exploration and development company. Mr. Moore was the president and chief executive officer of the Company from June 2010 until January 20, 2016 and has been a director of the Company since June 2010. He was the interim chief financial officer from November 1, 2014 to January 20, 2016.	June 28, 2010 to present	403,500
Christopher Haga Texas, USA <i>Director</i>	Mr. Haga has been a portfolio manager at Carlson Capital, L.P., an asset-management firm based in Dallas, Texas, since 2003.	November 4, 2011 to present	Nil ⁽⁴⁾
Cyrus Driver ⁽²⁾ British Columbia, Canada <i>Director</i>	Former Partner with Davidson & Company LLP, Chartered Professional Accountants, since March 2002.	September 13, 2016 to present	250,000
Sharon Lewis British Columbia, Canada <i>Director</i>	Ms. Lewis has been the president of Sharon Lewis Consulting Services since 1990.	October 28, 2016 to present	Nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 14, 2018, based upon information furnished to the Company by the individual directors.

(2) Member of the Company's Audit Committee.

(3) 500 Shares are registered in the name of Kingsley Capital Corp., a private company wholly-owned by Byron Coulthard.

(4) Mr. Haga was initially nominated to the Board by holders of an aggregate of 38% of the issued and outstanding Shares pursuant to nomination rights granted to such persons in connection with their acquisition of securities of the Company in November 2011.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

Except as disclosed below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

In connection with the preparation of its financial statements for the year ended October 31, 2015, the Company determined that its interest in its operating partner, AleAnna Energy LLC (“**AleAnna**”), should have been reported on an equity investee basis. The Company previously reported its investment in AleAnna by consolidating its pro-rata share of assets, liabilities, income and expenses in its consolidated financial statements of the Company on a proportional consolidation basis. As a result, management of the Company determined that the Company needed to restate its annual consolidated financial statements for the fiscal years ended October 31, 2014 and 2013 and its interim consolidated financial statements for the interim periods ended July 31, 2015 and 2014 to change the presentation of its interest in AleAnna to an equity investee basis. The net effect of the restatement is a difference in presentation to reflect the equity investee method. The re-filed financial statements for the fiscal year ended October 31, 2014 include note disclosure that detail the effect of the restatement for the periods indicated.

As a result of the identification of the restatement, the Company was unable to file its audited annual financial statements for the year ended October 31, 2015, and the related management’s discussion and analysis (“**MD&A**”) and certifications by the applicable regulatory deadline. As a result, the British Columbia Securities Commission and the Alberta Securities Commission issued cease trade orders ordering that all trading in the securities of the Company cease until the Company files the required records and the cease trade orders are revoked. In addition, as a result of the cease trade orders, trading in the Shares was halted by the TSXV. The Company filed its annual filings for the year ended October 31, 2015 on April 6, 2016, however its financial statements and MD&A for the interim period ended January 31, 2016 remain outstanding. The Company intends to file for revocation of the cease trade order and reinstatement of trading in the Shares on the TSXV upon filing of such interim materials.

Bankruptcies

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

Penalties or Sanctions

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

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"CEO" of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"CFO" of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"Named Executive Officer" or **"NEO"** means each of the following individuals:

- (a) each individual who served as chief executive officer (**"CEO"**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (**"CFO"**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Byron Coulthard ⁽²⁾ <i>President, CEO, interim CFO and Director</i>	2017	67,795.00 ⁽⁸⁾	Nil	Nil	Nil	Nil	67,795.00
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Steven Moore ⁽³⁾ <i>Former President, CEO and CFO Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Haga ⁽⁴⁾ <i>Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Cyrus Driver ⁽⁵⁾ <i>Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Sharon Lewis ⁽⁶⁾ <i>Director</i>	2017	10,466.25 ⁽⁹⁾	Nil	Nil	Nil	Nil	10,466.25
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Michael Noonan ⁽⁷⁾ <i>Former CFO and Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

- (1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Byron Coulthard has been the president and CEO of the Company from January 20, 2016, a director of the Company since January 20, 2003 and the interim CFO from May 12, 2017. He was the president and CEO of the Company from March 3, 2003 to February 24, 2011 and the CFO from May 20, 2008 to March 3, 2010.
- (3) Steven Moore was the CEO and president from February 21, 2011 to January 20, 2016 and interim CFO from November 1, 2014 to January 20, 2016. He has been a director of the Company since June 28, 2010.
- (4) Christopher Haga has been a director of the Company since November 4, 2011.
- (5) Cyrus Driver has been a director of the Company since September 13, 2016.
- (6) Sharon Lewis has been a director of the Company since October 28, 2016.
- (7) Michael Noonan was the CFO of the Company from January 20, 2016 to May 12, 2017 and a director of the Company from April 22, 2005 to September 13, 2016. He was the CFO from March 3, 2010 to November 1, 2014.
- (8) Management fees paid to Byron Coulthard.
- (9) These fees were paid for administrative and secretarial services provided by Sharon Lewis.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended October 31, 2017. As at October 31, 2017:

- (a) Byron Coulthard, the President, CEO, interim CFO and a director of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018;
- (b) Steven Moore, the former President, CEO and interim CFO and a current director of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018;
- (c) Christopher Haga, a director of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018;
- (d) Cyrus Driver, a director of the Company, did not own any compensation securities;
- (e) Sharon Lewis, a director of the Company, did not own any compensation securities; and
- (f) Michael Noonan, the former CFO and director of the Company, did not own any compensation securities.

All of the options set out above vested immediately on the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities during the year ended October 31, 2017.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "Plan"), which it adopted in 2015, is a "fixed" stock option plan, under which the Company may reserve up to 24,375,789 Shares for grant upon exercise of outstanding options. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. As at the date hereof, there are 3,000,000 options outstanding under the Plan. The Company's shareholders last approved the Plan at the Company's annual general meeting held on July 23, 2015.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is attached as Schedule "B" to the Information Circular dated June 19, 2015 as filed on SEDAR at www.sedar.com on June 30, 2015.

1. The Board shall establish the exercise price at the time each option is granted, subject to the following conditions:
 - (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;
 - (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;
 - (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per share price paid by public

investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and

- (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated option shall again be available for a grant under the Plan.
 3. No option granted under the Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
 4. The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
 - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
 - (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
 5. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares, unless the Company has obtained disinterested shareholder approval.
 6. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
 7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
 8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
 9. If a director, employee or consultant of the Company is terminated for cause, then any option granted to the option holder will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.
 10. If an option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any option granted to the holder that had vested and was exercisable on the

date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or service provider of the Company.

11. If the engagement of an option holder engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant.
12. If an option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.
13. If an option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any option granted to the holder that had vested and was exercisable on the date of disability until the earlier of the expiry date and one year after the date of disability.
14. Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
15. The Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.
16. Options granted under the Plan shall not be assignable or transferable by an option holder.
17. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

Employment, Consulting and Management Agreements

The Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and

develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard. The Company currently has a short term compensation component in place, which includes the payment of management fees to certain NEOs, and a long-term compensation component in place, which includes the grant of stock options under the 2015 Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance. The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's sole equity compensation plan consists of the Plan, which was adopted by Shareholders on July 23, 2015. See "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans" for further particulars of the Plan.

The following table sets forth details of the Plan as of October 31, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,000,000	\$0.10	21,375,789
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,000,000		21,375,789

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

A copy of the Plan is available for review at the office of the Company at Suite 400 – 999 Canada Place, Vancouver, BC, V6C 3E2 or at the registered offices of the Company at Suite 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1, during normal business hours up to and including the date of the Meeting.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Cinnamon Jang Willoughby, Chartered Professional Accountants as auditors of the Company for the fiscal year ending October 31, 2018, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending October 31, 2018. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Cinnamon Jang Willoughby, Chartered Professional Accountants, were first appointed as auditors on May 13, 2016.

Management recommends that Shareholders vote for the appointment of Cinnamon Jang Willoughby, Chartered Professional Accountants as the Company’s auditors for the Company’s fiscal year ending October 31, 2018 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending October 31, 2018.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“NI 52-110”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”):

The Audit Committee Charter

The text of the audit committee charter (the “**Audit Committee Charter**”), as adopted by the Board and Audit Committee, reads as follows:

1. Members. The Board of Directors will appoint an Audit Committee of at least three members, a majority of whom should be “independent” directors of the Board. “Independent” means a director who meets the definition of “independence” under NI 52-110 or any successor policy promulgated by securities regulatory authorities.

All members of the Audit Committee should be “financially literate”. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be accepted to be raised by the Company’s financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee’s function shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the

Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;
- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, Management's Discussion and Analysis ("MD&A") and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;

- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.

Composition of the Audit Committee

The Company's audit committee is comprised of three directors consisting of Byron Coulthard, Steven Moore and Cyrus Driver. As defined in NI 52-110, Mr. Coulthard is not "independent" as he is an officer of the Company and Mr. Moore is not "independent" as he was an officer of the Company until January 2016. Mr. Driver is independent. All of the audit committee members are "financially literate", as

defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Byron Coulthard

Byron Coulthard is an independent financial advisor and a consultant to various public and private companies. He has been the President and CEO of the Company from January 2016 and a director of the Company since January 2003. He was the President and CEO of the Company from March 2003 to February 2011 and the CFO from May 2008 to March 2010. Mr. Coulthard has over 25 years of experience in the financial markets and has experience in understanding accounting principles for reporting companies and analyzing or evaluating financial statements similar to those of the Company.

Steven Moore

Mr. Moore was the President and CEO of the Company from June 2010 until January 2016, the interim CFO from November 2014 to January 2016 and has been a director since June 2010. He was the CFO of Saxon Oil Company Ltd., an exploration and development company listed on the TSXV, from January 2007 to November 2009. Between November 2009 and June 2010, Mr. Moore ran a private investment company. Through these positions, Mr. Moore has obtained a substantive understanding of financial statements.

Cyrus Driver

Mr. Driver, a director of the Company, is a Chartered Accountant, and was a partner with the firm of Davidson & Company of Vancouver, BC from March 2002 until 2017. Prior to March 2002 he was a partner with the accounting firm of Driver Anderson which he co-founded in 1982. Mr. Driver has over 25 years of accounting experience with public companies; and is and has been the CFO and/or director of a number of junior natural resource companies listed on the TSXV. While providing general accounting and tax services to a wide range of clients, he specializes in managing and serving publicly traded companies and members of the brokerage community.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must

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

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

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

The aggregate fees billed by the Company’s auditor, Cinnamon Jang Willoughby, Chartered Professional Accountants, for the fiscal years ended October 31, 2017 and October 31, 2016, by category, are as follows:

Financial Year Ended October 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2017	\$14,700	Nil	Nil	Nil
2016	\$44,000	Nil	\$2,200	Nil

Exemption

The Company is relying on the exemption provided under Section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Christopher Haga, Cyrus Driver and Sharon Lewis are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with their ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Byron Coulthard is not independent as he is an officer of the Company and Steven Moore is not independent as he was an officer of the Company until January 20, 2016.

Directorships

The following directors are presently directors of other reporting issuers in Canada as set out below:

Name	Name of Reporting Issuer	Exchange
Byron Coulthard	Trueclaim Exploration Inc.	TSXV
	True Grit Resources Ltd.	NEX
Cyrus Driver	Cobra Venture Corporation	TSXV
	Superior Mining International Corporation	TSXV
	Far Resources Ltd.	CSE
	Power Metals Corp.	TSXV
	OK2 Minerals Ltd.	TSXV
	Serrano Resources Ltd.	TSXV
True Grit Resources Ltd.	NEX	

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The

compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

There are no committees of the Board, other than the Audit Committee.

Assessments

The Company has no formalised assessment procedures to satisfy itself that its directors, board committee members and the board as a whole are performing effectively.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set forth below, no current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company. None of the directors' or executive officers' indebtedness to another 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares, or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares who are resident in Canada.

MANAGEMENT CONTRACTS

There were no management functions of the Company or its subsidiary, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Company's stock option plan, pursuant to which they may be granted stock options.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, subject to the *Business Corporations Act* (British Columbia), if any other matters properly come before the Meeting, the form of proxy accompanying this Information Circular confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its office at c/o Suite 404 – 999 Canada Place, Vancouver, BC V6C 3E2 to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “MD&A”). Financial information is provided in the Company’s comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, BC, this 20th day of November, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BRS RESOURCES LTD.**

“Byron Coulthard”

BYRON COULTHARD

President, Chief Executive Officer,
interim Chief Financial Officer
and Director