

VICTORY RESOURCES CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Date and Time: June 25, 2019
at 1:00 p.m. (Calgary time)

Place: 15th Floor Bankers Court, 850 – 2 Street SW, Calgary
Alberta

May 1, 2019

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the proposed change of business described in this management information circular.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF VICTORY RESOURCES CORPORATION.:

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders of Victory Resources Corporation (the "**Corporation**") will be held at the offices of Dentons Canada LLP, 15th Floor Bankers Court, 850 – 2 Street SW, Calgary, Alberta, on June 25, 2019 at 1:00 p.m. (Calgary time) (the "**Meeting**") for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended February 28, 2018, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation for the ensuing year at 4;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint Wolrige Mahon LLP an auditor of the Corporation for the ensuing year authorizing the directors of the Corporation to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth at Schedule "A" to the accompanying Information Circular of the Corporation (the "**Circular**"), approving a change of business of the Corporation from a junior mineral resource company to an "investment company" pursuant to the policies of the Canadian Securities Exchange, as more particularly described in the Circular;
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of annual general and special meeting is the Circular and a form of proxy which should be read in conjunction with this notice of annual general and special meeting.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Circular accompanying this notice of annual general and special meeting. A proxy will not be valid unless it is deposited at the office of Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairperson of the Meeting has the discretion to accept proxies received after that time. Registered shareholders may also vote their proxies via telephone or the internet in accordance with the instructions set forth on the proxy.

The board of directors of the Corporation unanimously recommends that shareholders vote IN FAVOUR of the matters set forth in this notice of annual general and special meeting. In the absence of any instructions to the contrary, the common shares in the capital of the Corporation represented by proxies appointing the management designee(s) named in the accompanying form of proxy will be voted IN FAVOUR of the matters set forth in this notice of annual general and special meeting.

DATED at Vancouver, British Columbia, this 1st day of May, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
VICTORY RESOURCES CORPORATION**

(signed) "David Lane" _____

David Lane

President and Chief Executive Officer

If you are a beneficial shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	i
GLOSSARY OF DEFINED TERMS	v
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION	vi
DOCUMENTS INCORPORATED BY REFERENCE	vii
SUMMARY	1
MANAGEMENT INFORMATION CIRCULAR.....	7
GENERAL PROXY INFORMATION	7
Solicitation of Proxies.....	7
Appointment of Proxyholders.....	7
Voting by Proxyholder	7
Registered Shareholders	8
Beneficial Shareholders	8
Revocation of Proxies	9
VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF THE CORPORATION.....	10
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	10
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	10
PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING	11
Audited Financial Statements	11
Fix Number of Directors of the Corporation	11
Election of Directors	11
Appointment and Remuneration of Auditors.....	14
Proposed Change of Business	15
Other Matters Which May Come Before the Meeting	21
DETAILED INFORMATION REGARDING THE CORPORATION	21
Name and Incorporation.....	21
Three Year Corporate History.....	21
Selected Consolidated Financial Information and Management's Discussion and Analysis.....	23
PRIOR SALES	23
CAPITALIZATION	24
STATEMENT OF EXECUTIVE COMPENSATION	24
Named Executive Officer	25
Option-Based Awards	26
Director and Named Executive Officer Summary Compensation Table.....	26
Stock Options and other Compensation Securities	28
Stock Option Plan	28
Employment, Consulting and Management Agreements	29
Oversight and Description of Director and Named Executive Officer Compensation	30
Pension Plan Benefits	30
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	30
MANAGEMENT CONTRACTS	30
AUDIT COMMITTEE.....	31
The Audit Committee's Charter.....	31
Composition of the Audit Committee	31
Relevant Education and Experience.....	31
Audit Committee Oversight.....	31
Reliance on Certain Exemptions.....	31
Pre-Approval Policies and Procedures	32

External Auditor Service Fees	32
CORPORATE GOVERNANCE	32
General	32
Board of Directors	33
DESCRIPTION OF THE CORPORATION'S BUSINESS FOLLOWING THE PROPOSED COB	34
Directors and Management Following the Proposed COB	34
Effect of the Proposed COB on the Corporation's Share/Security Structure.....	35
Executive Compensation Following the Proposed COB.....	35
RISK FACTORS	36
Volatility of Stock Price and Market Conditions	36
Portfolio Exposure and Sensitivity to Macro-Economic Conditions	37
Cash Flow and Revenue.....	37
Private Issuers and Illiquid Securities	37
Available Opportunities and Competition for Investments	38
Share Prices of Investments	38
Concentration of Investments	39
Dependence on Management, Directors and Investment Committee.....	39
Additional Financing Requirements	39
No Guaranteed Return.....	39
Due Diligence.....	39
Non-Controlling Interests	40
Potential Conflicts of Interest	40
Potential Transaction and Legal Risks.....	40
ESCROW ARRANGEMENTS	41
INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS.....	41
LEGAL PROCEEDINGS	41
MATERIAL CONTRACTS	41
DIVIDEND POLICY.....	41
REGISTRAR AND TRANSFER AGENT	42
GENERAL MATTERS	42
Interest of Experts	42
Additional Information	42
DIRECTORS' APPROVAL.....	43
CERTIFICATE OF VICTORY RESOURCES CORPORATION	44
SCHEDULE "A" – RESOLUTION	
SCHEDULE "B" – INVESTMENT POLICY	
SCHEDULE "C" – CHANGE OF AUDITOR DOCUMENTS	
SCHEDULE "D" – AUDIT COMMITTEE CHARTER	

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular including the Summary and schedules attached hereto. Terms and abbreviations used in the Summary and schedules to this Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Summary and schedules they are subsequently defined in.

- (a) **"Beneficial Shareholder"** means holders of beneficial interests in Common Shares whose names do not appear in the Corporation's register of shareholders;
- (b) **"BCBCA"** means the *Business Corporations Act* (British Columbia), as may be amended or replaced from time to time;
- (c) **"Board"** means the board of directors of the Corporation;
- (d) **"Change of Business"** means a transaction or series of transactions which will redirect an issuer's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the Corporation's market value, assets or operations, or which becomes the principal enterprise of the Corporation;
- (e) **"Circular"** means this management information circular of the Corporation dated May 1, 2019;
- (f) **"Common Shares"** means the common shares in the capital of the Corporation;
- (g) **"Computershare"** means Computershare Trust Company of Canada;
- (h) **"Corporation"**, **"Company"** or **"Victory"** means Victory Resources Corporation;
- (i) **"Exchange"** means the Canadian Securities Exchange;
- (j) **"Meeting"** means the annual general and special meeting of the shareholders of the Corporation to be held on June 25, 2019 at 1:00 p.m. (Calgary time);
- (k) **"Notice of Meeting"** means the notice of the Meeting of the Corporation dated May 1, 2019, which accompanies this Circular;
- (l) **"Policy 2"** means Exchange Policy 2 – *Qualifications for Listing*;
- (m) **"Policy 8"** means Exchange Policy 8 – *Fundamental Changes*;
- (n) **"Proposed COB"** means the proposed Change of Business of the Corporation from a junior mineral resource company to an investment company, as more particularly described in this Circular;
- (o) **"Proxy"** means the form of proxy accompanying this Circular;
- (p) **"Record Date"** means May 21, 2019, being the date set for determining which shareholders of the Corporation are entitled to receive notice of and vote at the Meeting;

- (q) **"Registered Shareholder"** means a holder of record of Common Shares;
- (r) **"Stock Option Plan"** means the share option plan of the Corporation.

Words importing the singular include the plurals and vice versa and words importing any gender include all genders.

All references in this Circular to "dollars" or "\$" are to Canadian dollars.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular (including the schedules attached hereto and the documents incorporated by reference herein) constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "goal", "predict", "potential", "should", "believe", "intend" or the negative of these terms and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect the Corporation's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance, or achievements to vary from those described in this Circular (including the schedules attached hereto and the documents incorporated by reference herein). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Circular as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements, including pro forma financial statements, in accordance with Canadian GAAP or IFRS or another accounting method, as the case may be, requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect as further information becomes available, and as the economic environment changes.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (a) with respect to the anticipated closing date of the Proposed COB, expectations and assumptions concerning timing of receipt of required shareholder and regulatory approvals and any applicable third party consents, if any, and the satisfaction of other conditions to the completion of the Proposed COB; and (b) expectations and assumptions concerning the success of the operation of the Corporation after completion of the Proposed COB.

With respect to the forward-looking statements contained herein, although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the Exchange not approving the Proposed COB; the Corporation's lack of operating history as an investment company; portfolio exposure risks and sensitivity to macro-economic conditions; the availability of sources of income to generate cash flow and revenue; risks relating to investments in private issuers and illiquid securities; the volatility of the Corporation's stock price; risks relating to the

trading price of the Common Shares relative to net asset value; risks relating to available investment opportunities and competition for investments; the volatility of the share prices of investments in public companies; risks relating to the concentration of investments; the dependence on management, directors and the Investment Committee; risks relating to additional funding requirements; due diligence risks; exchange rate risks; risks relating to non-controlling interests; potential conflicts of interest; and potential transaction and legal risks, as more particularly described under the heading "*Risk Factors*" in this Circular.

The forward-looking statements contained in this Circular, including the documents incorporated by reference herein, identify additional factors that could affect the operating results and performance of the Corporation. We urge you to consider those factors. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Circular. The Corporation does not intend or assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained from the SEDAR website at www.sedar.com or, on request, without charge from the Corporation at 734 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1B1, telephone: (604) 762-6959.

The following documents filed with the various provincial securities commissions or similar authorities in Canada are specifically incorporated into and legally form an integral part of this Circular:

1. the audited financial statements of the Corporation, together with the accompanying notes thereto, as at and for the years ended February 28, 2018 and 2017, and the independent auditor's reports thereon;
2. the management's discussion and analysis of the financial position and results of operations of the Corporation for the year ended February 28, 2018;
3. the interim financial statements of the Corporation, together with the accompanying notes thereto, as at and for the nine-month period ended November 30, 2018;
4. the management's discussion and analysis of the financial position and results of operations of the Corporation for the period ended November 30, 2018; and
5. the material change report of the Corporation dated January 29, 2019 related to a non-brokered private placement.

Any statement contained in a document incorporated by reference in this Circular or contained in this Circular is deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or

superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Circular.

SUMMARY

The following is a summary of information relating to the Corporation contained elsewhere in this Circular assuming completion of the Proposed COB and should be read together with the more detailed information and financial data and statements contained elsewhere or incorporated by reference in this Circular. This Circular also deals with the election of directors, and the appointment of an auditor, which matters are not summarized in this Summary. This Summary is qualified in its entirety by the more detailed information and financial data appearing or referred to elsewhere in the Notice of Meeting and this Circular, including the schedules attached hereto. Certain capitalized words and terms used in this Summary are defined in the Glossary of Defined Terms above.

The Meeting

The Meeting will be held at the office of Dentons Canada LLP, 15th Floor Bankers Court, 850 – 2 Street SW, Calgary, Alberta, on June 25, 2019, at 1:00 p.m. (Calgary time), for the purposes set forth in the accompanying Notice of Meeting.

The Record Date for determining the shareholders of the Corporation eligible to receive notice of and to vote at the Meeting is 5:00 p.m. (Calgary time) on May 21, 2019.

Purpose of the Meeting

At the Meeting, shareholders will be asked, in addition to voting on the election of directors and the appointment and remuneration of an auditor, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth at Schedule "A" to this Circular, approving the Proposed COB of the Corporation from a junior mineral resource company to an investment company pursuant to the policies of the Exchange.

Current Business of the Corporation

Victory is currently a junior exploration stage mining corporation with interests in North America. The company has suspended its existing operations in respect of its assets in South Central British Columbia. As a result of this, the Corporation is currently seeking and investigating other business opportunities. The Corporation's core asset is a 100% interest in a prospective mineral property in South Central British Columbia known as the "Toni Property", subject to a 2% net smelter return royalty. Victory holds claims known as the AW NORTH, the AW EAST and the MalWen corner, comprising 2,331.05 hectares which presently make up the Toni Property. Due to the high costs of holding a large land package during times of difficulty for junior explorers, the Corporation has reduced the Toni Property to the essential core claims and has let the balance lapse.

To date, the Corporation has not generated significant revenues from operations. The Corporation has not yet determined whether the Toni Property contains mineral reserves that are economically recoverable.

Background to the Proposed COB

After a thorough evaluation of the Corporation's existing resources and a review of strategic options for the Corporation generally, the Corporation determined to refocus its business operations from a "junior mineral exploration company" to an "investment issuer". The Board believes that its network of business

contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment issuer".

Upon completion of the Proposed COB, the Corporation's primary focus will be to seek returns through investments in the securities of other companies, as more particularly described herein. The Corporation expects to dispose of its resource properties in due course.

Proposed Change of Business

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth at Schedule "A" to this Circular, approving the Proposed COB of the Corporation from a junior mineral resource company to an investment company. Pursuant to Policy 8, the Proposed COB must be approved by a majority of the votes cast by the shareholders of the Corporation at the Meeting. The completion of the Proposed COB will also be subject to the Corporation meeting the minimum net assets requirements set out in section 1.7 of Policy 2.

Once the Corporation has received shareholder approval of the Proposed COB and has met the minimum net asset requirements, the Corporation will apply for Exchange approval of the Proposed COB, which approval is subject to satisfaction of the listing requirements for an investment company. See "*Particulars of Matters to be Acted Upon – Proposed Change of Business – Exchange Asset Requirements*" and "*Particulars of Matters to be Acted Upon – Proposed Change of Business – Regulatory Approvals*".

Investment Objective

The investment objective of the Corporation will be to provide investors with long-term capital growth by investing in a select portfolio of companies, primarily in the technology, natural resource, industrial, life sciences and real estate sectors.

Investment Strategy

In connection with the Proposed COB, Victory intends to adopt an investment policy (the "**Investment Policy**") to govern its investment activities and strategy, a copy of which is attached hereto as Schedule "B".

Victory expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers in the technology, natural resource, industrial, life sciences and real estate industries. However, the Corporation may also endeavour to identify compelling investment opportunities in various other sectors. Victory expects its investments could encompass companies at all stages of development. Victory may invest in equity, debt and convertible securities, which the Corporation intends will be acquired and held both for long-term capital appreciation and shorter-term gains.

The Corporation intends that the Investment Policy will provide guidelines regarding the nature and weighting of the holdings in the investment portfolio. Sector allocations may vary significantly over time. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

The Corporation expects to invest in securities of issuers with products and services it believes have competitive advantages in large potential markets. The Corporation will look for strong capable management teams to be in place or available for hire.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this Circular as it sees fit for the benefit of the Corporation and its shareholders.

Nature of Involvement

While Victory expects to be a relatively passive investor, it will actively monitor its investments by meeting with management on a regular basis and will follow the industry to better understand the competitive environment. In some situations, the Corporation will seek or be asked to take a more active role by advising management of the investee company and/or placing one or more nominees on the board of directors of the investee company. In such situations, the Corporation intends to use its financial and management expertise to add or unlock value. Victory may also structure an investment to assume a controlling or joint-controlling interest in a company, which may or may not involve the provision of advice to management and/or board participation.

Investment Evaluation Process

It is anticipated that the Corporation's investments will be carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Corporation and the members of an investment committee (the "**Investment Committee**") established by the Corporation. The Corporation will use a comprehensive and thorough investment approach to develop a macro view of a sector, build a position consistent with such view within that sector and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

The Corporation intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the Board, and will consist of at least two members. It is expected that such members will include directors and/or officers of Victory, but the Corporation may also utilize, or appoint to the Investment Committee, qualified independent financial or technology consultants approved by the Board to assist the Investment Committee in making its investment decisions. The members of the Investment Committee will be appointed by the Board, and members of the Investment Committee may be removed or replaced by the Board. It is currently contemplated that the initial Investment Committee will include each of David Lane and David Cross.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. At least one member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Composition of Investment Portfolio

The Corporation has made one strategic investments in 2018 and 2019.

During the period ended November 30, 2018, the Company purchased 2,110,400 units of Primary Energy Metals Inc. ("**Primary**") for a total of \$158,280. Each unit consisted of one common share and one share

purchase warrant. Each purchase warrant entitles the Company to purchase an additional share of Primary at a cost of \$0.15 until September 7, 2019.

The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation. Initial investments of debt, equity or a combination thereof may be made in public or private companies through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

Name Change

On June 28, 2018, shareholders of the Corporation approved an amendment to the Articles of the Corporation permitting the Directors to change the name of the Corporation by way of resolution. In conjunction with Proposed COB, the Corporation may change its name to "Victory Investments Inc", but another name may be selected at the discretion of the Board.

Directors and Management Following the Proposed COB

There will be no change to the Board or management of the Corporation as a result of the Proposed COB.

Share/Security Structure Following the Proposed COB

The Corporation expects that there will be no change in the existing share structure of the Corporation as a result of the Proposed COB, and that no Common Shares or other securities of the Corporation will be issued in connection with the Proposed COB.

Exchange Asset Requirements

In order to meet certain Exchange requirements for minimum net assets for an "investment company", management may elect to complete a private placement offering in order to raise sufficient capital.

Alternatively, the Corporation may meet the requirements of the Exchange by obtaining market valuations of its investee companies which value the companies at an amount which is at or above the minimum net assets requirement of Policy 2.

The Exchange requirements may also be met through a combination of private placement financing and market valuations.

Recommendation of the Board of Directors

The Board, after careful consideration of a number of factors, has determined unanimously that the Proposed COB is in the best interests of the Corporation and its shareholders and authorized the submission of the Proposed COB, in substantially the form of resolution attached to this Circular as Schedule "A", to shareholders for approval at the Meeting. **The Board unanimously recommends that the Corporation's shareholders vote IN FAVOUR of the Proposed COB.**

Shareholder Approval

Policy 8 requires the Corporation to obtain shareholder approval of the Proposed COB, which constitutes a "fundamental change", by way of an ordinary resolution passed by the majority of the votes cast at the Meeting. The resolution approving the Proposed COB requires approval by a simple majority of the votes cast by shareholders present in person or represented by proxy at the Meeting.

Regulatory Approvals

The current outstanding Common Shares are listed for trading on the Exchange under the symbol "VR".

The Proposed COB will constitute a "fundamental change" under the policies of the Exchange and will be conditional upon, among other things, the Corporation obtaining Exchange approval. Prior to mailing of this Circular, the Exchange had not provided conditional acceptance of the Proposed COB. Approval of the Proposed COB will be subject to the satisfaction of a number of conditions, including the Corporation meeting the Exchange's prescribed minimum listing requirements for an "investment company". The Corporation intends to seek approval from the Exchange for the Proposed COB after receiving shareholder approval of the Proposed COB and meeting the minimum listing requirements.

Interests of Insiders

The directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 435,460 Common Shares, 250,000 warrants to purchase Common Shares and 353,000 stock options, representing approximately 2% of the outstanding Common Shares, approximately 1% of the outstanding warrants and approximately 29% of the outstanding options, respectively (and, which together represent approximately 2% of the outstanding Common Shares on a fully-diluted basis).

Interests of Experts

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of the Corporation in this Circular and whose profession or business gives authority to the statement, report or valuation made by the person or company other than Wolrige Mahon LLP, the Corporation's auditor.

Wolrige Mahon LLP has confirmed it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Risk Factors

Certain risk factors associated with the Proposed COB and those risk factors specific to the Corporation which Shareholders should consider include:

- the Exchange not approving the Proposed COB;
- the Corporation's lack of operating history as an investment company;
- portfolio exposure risks and sensitivity to macro-economic conditions;
- the availability of sources of income to generate cash flow and revenue;

- risks relating to investments in private issuers and illiquid securities;
- the volatility of the Corporation's stock price;
- risks relating to the trading price of the Common Shares relative to net asset value;
- risks relating to available investment opportunities and competition for investments;
- the volatility of the share prices of investments in public companies;
- risks relating to the concentration of investments;
- the dependence on management, directors and the Investment Committee;
- risks relating to additional funding requirements;
- due diligence risks;
- risks relating to non-controlling interests;
- potential conflicts of interest; and
- potential transaction and legal risks,

as more particularly described under the heading "*Risk Factors*" in this Circular.

MANAGEMENT INFORMATION CIRCULAR

UNLESS OTHERWISE NOTED, INFORMATION IS PROVIDED AS AT MAY 1, 2019 FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 2019.

This Circular is furnished in connection with the solicitation of proxies by management of Victory Resources Corporation. for use at the Meeting, and at any adjournment(s) or postponement(s) thereof, at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers or directors of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, the Proxy and this Circular will be mailed to beneficial owners of Common Shares commencing on or about May 22, 2019. In this Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian currency.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A proxy will not be valid unless it is deposited with Computershare Investor Services Inc., (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 1:00 p.m. (Mountain Time) on June 20, 2019 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker (an "intermediary"). In Canada, the vast majority of such Common Shares are registered 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), and in the United States of America (the "U.S." or the "United States"), under the name Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

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

Please carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same

persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF, then return the completed VIF to Broadridge either by mail or facsimile, or by phone, or via the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted, as per your instructions, at the Meeting; or (b) arrange to have an alternate representative duly appointed by you attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF THE CORPORATION

The Board has fixed May 21, 2019 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Corporation are listed for trading on the Exchange. As of May 21, 2019, there were 24,265,234 Common Shares issued and outstanding, each carrying the right to one vote. No Common Shares were held in escrow. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares of the Corporation as at May 1, 2019.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 Continuous Disclosure Obligations means a director or executive officer of the Corporation, or any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution.

The directors and officers of the Corporation and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 435,460 Common Shares, 250,000 warrants to purchase Common Shares and 353,000 stock options, representing approximately 2% of the outstanding Common Shares, approximately 1% of the outstanding warrants and approximately 29% of the outstanding options, respectively (and, which together represent approximately 2% of the outstanding Common Shares on a fully-diluted basis).

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Audited Financial Statements

The audited consolidated financial statements of the Corporation for the year ended February 28, 2018 and 2017, together with the independent auditor's report thereon, which are incorporated herein by reference, and will be presented at the Meeting.

Fix Number of Directors of the Corporation

The Board is currently comprised of four members. The Board proposes that the number of directors be fixed at four, and shareholders will be called upon at the Meeting to approve an ordinary resolution fixing the number of directors of the Corporation at four. A simple majority of the votes cast at the Meeting is required to fix the number of directors at four.

Election of Directors

Management of the Corporation proposes to elect four directors for the ensuing year or until their successors are elected or appointed, unless a director's office is earlier vacated in accordance with the Articles of the Corporation or the BCBCA or such director becomes disqualified to act as a director. Directors are elected by a plurality of votes cast at the Meeting, which means that those nominees for election who receive the largest number of favourable votes will be elected as directors of the Corporation, up to the maximum number of directors fixed by the shareholders at the Meeting.

UNLESS SUCH AUTHORITY IS WITHHELD, THE MANAGEMENT REPRESENTATIVES NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE FOR THE ELECTION OF THE PERSONS NAMED IN THE FORM OF PROXY AS NOMINEES FOR DIRECTORS. IN THE UNANTICIPATED EVENT THAT A NOMINEE IS UNABLE TO, OR DECLINES TO SERVE AS A DIRECTOR AT THE MEETING, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY SHALL HAVE DISCRETIONARY AUTHORITY TO VOTE FOR THE ELECTION OF ANY OTHER PERSON IF PRESENTED. AS OF THE DATE OF THIS CIRCULAR, THE BOARD IS NOT AWARE OF ANY NOMINEE WHO IS UNABLE TO OR WHO INTENDS TO DECLINE TO SERVE AS A DIRECTOR, IF ELECTED.

The following table (and notes thereto) states the name of each person proposed to be nominated by management for election as a director, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province & Country of Residence	Current Position(s) with the Corporation	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised ⁽¹⁾
David Lane ⁽²⁾⁽³⁾ British Columbia, Canada	President, Chief Executive Officer and Director	December 20, 2017	Nil
Allan Levien ⁽²⁾ British Columbia, Canada	Director	April 9, 2018	325,000 Common Shares, 200,000

			Warrants
Glen Harder British Columbia, Canada	Director	August 29, 2016	34,058 Common Shares 100,000 Options
David Cross ⁽²⁾⁽³⁾ British Columbia, Canada	Director	October 22, 2014	76,402 Common Shares, 50,000 Warrants, 78,000 Options

Notes:

- (1) Information as to the number of Common Shares, warrants to purchase Common Shares ("**Warrants**") and Options beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) Member of the Audit Committee of the Corporation.
- (3) Proposed member of the Investment Committee assuming completion of the Proposed COB.

Occupation, Business or Employment of Nominees for Director

Set out below are the profiles of management's nominees for election as directors of the Corporation, including particulars of their principal occupations for the past five years.

David Lane, President, Chief Executive Officer and Director

Mr. Lane has held leadership positions including President/CEO of M-Pharmaceutical now Callitas Therapeutics and as President/CEO of Quikflo Health Inc., which evolved into Friday Night Inc., a publicly traded company in the cannabis sector.

Allan Levien, Director

Mr. Levien is an entrepreneur with expertise in professional accommodation, retail sectors and franchise operations. Mr. Levien has the president of The Supreme Cannabis Company Inc. from December 2006 until October 2013 and was director until December 18, 2015, including with its predecessor corporation, a exploration stage mineral resource company.

Glen Harder, Director

Mr. Harder is a senior corporate finance lawyer with over 30-years of experience advising private and public companies on mergers, acquisitions, capital raising and corporate governance. He is the principal of Harder & Company, a boutique law firm in Vancouver, British Columbia which provides corporate legal services to public issuers trading primarily on the CSE and TSX Venture Exchange. His clients are typically involved in industries such as mining and resource development, cryptocurrencies, cannabis cultivation/processing and emerging technologies. He has been a director, officer and board committee member of numerous public companies.

David Cross, Director

Mr. Cross is a CPA, CGA and is currently a partner at Cross Davis & Company LLP Chartered Professional Accountants which provides accounting and consulting services to publicly traded companies. Mr. Cross started his accounting experience at a CA firm in 1997 and has been a partner of Cross Davis since 2010.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Corporation's proposed nominees for director or officers are as at the date of this Circular, or were within 10 years before the date of this Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) 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 thirty consecutive days while the director or proposed nominee for 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 thirty consecutive days that was issued after the director or proposed nominee for 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.

Except as may be otherwise disclosed in this Circular and below, none of the Corporation's proposed nominees for director or officer:

- (a) are, as at the date of this Circular, or have been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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 proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

None of the Corporation's proposed nominees for director or officer, are or has been, as at the date of this Circular, subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation nor 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.

Conflicts of Interest

There are no known existing or potential conflicts of interest among the Corporation and the directors and officers of the Corporation as a result of their outside business interests except that certain of the directors and officers serve as directors, officers, promoters and members of management of other companies and therefore it is possible that a conflict may arise between their duties as a director and officer of the Corporation and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Corporation have been advised of the existence of laws governing accountability of directors and officers regarding corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of the directors or officers. All such conflicts are required to be disclosed by such directors or officers in accordance with the BCBCA, and they are required to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Appointment and Remuneration of Auditors

The Corporation's auditor is Wolrige Mahon LLP, Chartered Professional Accountants ("**Wolrige**"). Wolrige was first appointed as auditor of the Corporation on February 19, 2018 after Crowe MacKay LLP, the Corporation's former auditor, agreed to resign. Crowe MacKay LLP had served as the Company's auditor since February 6, 2012 up to its resignation on February 19, 2018.

The decision to change the auditors of the Corporation was made by the Board of Directors in order to reduce overall costs of the annual audit and to utilize the services of an auditor more familiar with the Corporation's audit needs.

In accordance with Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*, a copy of the notice of change of auditors of the Corporation, dated February 19, 2018 (the "**Notice of Change of Auditors**"), is attached hereto as Schedule "C". A copy of the letter from the former auditor, Crowe MacKay LLP, dated February 21, 2018, agreeing with the contents of the Notice of Change of Auditors, and a copy of the letter from Wolrige dated February 21, 2018, agreeing with the contents of the Notice of Change of Auditors is also attached as Schedule "C" to this Circular.

At the Meeting, shareholders will therefore be asked to vote for the reappointment of Wolrige Mahon LLP, Chartered Professional Accountants, Vancouver, British Columbia, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPOINTMENT OF WOLRIGE MAHON LLP, AS AUDITORS OF THE CORPORATION, TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THE REMUNERATION TO BE PAID TO THE AUDITORS FOR THE ENSUING YEAR. THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF WOLRIGE MAHON LLP AS AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

Proposed Change of Business

At the Meeting, the shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form of the resolution set forth at Schedule "A" to this Circular, approving the Proposed COB of the Corporation from a junior mineral resource company to an investment company. Pursuant to Policy 8, the Proposed COB must be approved by a majority of the votes cast by the shareholders of the Corporation at the Meeting. The completion of the Proposed COB is also subject to the Corporation meeting the minimum net assets requirements set out in section 1.7 of Policy 2. Once the Corporation has received shareholder approval of the Proposed COB and has met the minimum asset requirements, the Corporation will apply for Exchange approval of the Proposed COB, which approval is subject to satisfaction of the listing requirements for an investment company.

There can be no guarantee that the Corporation will meet the minimum net asset requirements or will receive Exchange approval. See "*Particulars of Matters to be Acted Upon – Proposed Change of Business – Exchange Asset Requirements*" and "*Particulars of Matters to be Acted Upon – Proposed Change of Business – Regulatory Approvals*" and "*Risk Factors*".

The following discussion considers the current business of the Corporation and outlines the proposed business of the Corporation assuming completion of the Proposed COB. For further information regarding the Corporation's proposed business upon completion of the Proposed COB, see the disclosure under the heading "*Description of the Corporation's Business Following the Proposed COB*".

Current Business of the Corporation

Victory is currently a junior exploration stage mining corporation with interests in North America. The company has suspended its existing operations in respect of its assets in South Central British Columbia. As a result of this, the Corporation is currently seeking and investigating other business opportunities. The Corporation's core asset is a 100% interest in a prospective mineral property in South Central British Columbia known as the "Toni Property", subject to a 2% net smelter return royalty. Victory holds claims known as the AW NORTH, the AW EAST and the MalWen corner, comprising 2,331.05 hectares which presently make up the Toni Property. Due to the high costs of holding a large land package during times of difficulty for junior explorers, the Corporation has reduced the Toni Property to the essential core claims and has let the balance lapse.

In addition, during the year ended February 29, 2016, the Company acquired claims in the area designated as the Rich Lake Lithium Property. The Corporation entered a joint venture with Urban Mining Ventures Inc. which was subsequently abandoned. During the year ended February 28, 2018, the Corporation determined the Rich Lake Lithium Project to be impaired and wrote down the carrying value to \$1.

To date, the Corporation has not generated significant revenues from operations. The Corporation has not yet determined whether the Toni Property contains mineral reserves that are economically recoverable.

Background to the Proposed COB

After a thorough evaluation of the Corporation's existing resources and a review of strategic options for the Corporation generally, the Corporation determined to refocus its business operations from a "junior

mineral exploration company" to an "investment company". The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an "investment company".

Upon completion of the Proposed COB, the Corporation's primary focus will be to seek returns through investments in the securities of other companies, as more particularly described herein. The Corporation intends to dispose of its resource properties in due course.

Proposed Business of the Corporation

Upon completion of the Proposed COB, the Corporation intends to become a diversified investment firm and merchant banking firm focused on the technology, natural resource, industrial, life sciences and real estate industries. The Corporation's proposed investment activities will primarily be in the technology, natural resource, industrial, life sciences and real estate industries sectors. However, the Corporation may take advantage of special situations and merchant banking opportunities, as such opportunities arise, and make investments in other sectors which the Corporation identifies from time to time as offering particular value.

Investment Objective

The investment objective of the Corporation will be to provide investors with long-term capital growth by investing in a select portfolio of companies, primarily in the technology, natural resource, industrial, life sciences and real estate industries sectors.

Investment Strategy

In connection with the Proposed COB, Victory intends to adopt an investment policy (the "**Investment Policy**") to govern its investment activities and strategy, a copy of which is attached hereto as Schedule "B".

Victory expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers in the technology, natural resource, industrial, life sciences and real estate industries. However, the Corporation may also endeavour to identify compelling investment opportunities in various other sectors. Victory expects its investments could encompass companies at all stages of development. Victory may invest in equity, debt and convertible securities, which the Corporation intends will be acquired and held both for long-term capital appreciation and shorter-term gains.

The Corporation intends that the Investment Policy will provide guidelines regarding the nature and weighting of the holdings in the investment portfolio. Sector allocations may vary significantly over time. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

The Corporation expects to invest in securities of issuers with products and services it believes have competitive advantages in large potential markets. The Corporation will look for strong capable management teams to be in place or available for hire.

Notwithstanding the foregoing, the Corporation's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional

investments outside of the disciplines set forth in this Circular as it sees fit for the benefit of the Corporation and its shareholders.

Nature of Involvement

While Victory expects to be a relatively passive investor, it will actively monitor its investments by meeting with management on a regular basis and will follow the industry to better understand the competitive environment. In some situations, the Corporation will seek or be asked to take a more active role by advising management of the investee company and/or placing one or more nominees on the board of directors of the investee company. In such situations, the Corporation intends to use its financial and management expertise to add or unlock value. Victory may also structure an investment to assume a controlling or joint-controlling interest in a company, which may or may not involve the provision of advice to management and/or board participation.

Investment Evaluation Process

It is anticipated that the Corporation's investments will be carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Corporation and the members of an investment committee (the "**Investment Committee**") established by the Corporation. The Corporation will use a comprehensive and thorough investment approach to develop a macro view of a sector, build a position consistent with such view within that sector and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

Victory intends to evaluate securities of an issuer using an evaluation method consistent with the method used to evaluate securities of other issuers in the same industry. In selecting securities for its portfolio, the Corporation will consider various factors in relation to any particular issuer, including:

- (a) inherent value of its assets;
- (b) proven management, clearly-defined management objectives and strong technical and professional support;
- (c) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- (d) anticipated rate of return and the level of risk;
- (e) financial performance; and
- (f) exit strategies and criteria.

The Corporation intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the Board, and will consist of at least two members. It is expected that such members will include directors and/or officers of Victory, but the Corporation may also utilize, or appoint to the Investment Committee, qualified independent financial or technology consultants approved by the Board to assist the Investment Committee in making its investment decisions. The members of the Investment Committee will be appointed by the Board, and members of the Investment Committee may be removed

or replaced by the Board. It is currently contemplated that the initial Investment Committee will include David Lane, David Cross and an potentially, an independent consultant.

The directors, officers and management of the Corporation will work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channelled through the Investment Committee. The Investment Committee will make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with its investment evaluation process, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress may be measured. The summary should also highlight any finder's or agents' fees payable.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. At least one member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Composition of Investment Portfolio

Victory has made one strategic investment in the year ended February 28, 2019.

Primary

During the three-month period ended November 30, 2018, the Corporation purchased 2,110,400 units of Primary Energy Metals Inc. ("**Primary**") for a total of \$158,280. Each unit consisted of one common share and one share purchase warrant. Each purchase warrant entitles the Company to purchase an additional share of Primary at a cost of \$0.15 until September 7, 2019.

Primary Energy Metals Inc. is a listed junior exploration and development company and is engaged in the business of acquiring, exploring and developing ethically sourced Vanadium, Cobalt, Copper, Nickel, and Uranium focussed mineral resource properties to create value for its shareholders.

Other projects Primary is investigating are in the clean energy sector. In this sector, the Company is focused specifically upon exploration opportunities to source green energy power minerals for use in battery production.

Money market investments

Cash reserves of the Corporation may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.

Conflicts of Interest

Prior to making any investment, all members of senior management, the Board and, if applicable, the Investment Committee, will be obligated to disclose any interest in the potential investment. In the event that a conflict is determined to exist, the person having a disclosable interest will abstain from making further decisions concerning such investment.

The directors, senior officers and, where applicable, members of the Investment Committee of the Corporation may be involved in other activities which may on occasion cause a conflict of interest with his or her duties to the Corporation. These include serving as directors, officers, promoters, advisers or agents of other public and private companies, including companies in which the Corporation may invest. Such persons may also engage in transactions with the Corporation where any one or more of such persons is acting in his or her capacity as financial advisor, broker, intermediary, principal or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a similar transaction between parties not connected with such persons or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm's length.

The directors and senior officers of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures of conflicts of interest and the Corporation will rely upon such laws in respect of any conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

Management Annual Bonus Entitlement

Please see disclosure under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

Change of Name

On June 28, 2018, shareholders of the Corporation approved an amendment to the Articles of the Corporation permitting the Directors to change the name of the Corporation by way of resolution. In conjunction with Proposed COB, the Corporation intends to change its name to "Victory Investments Inc." or such other name as determined as the discretion of the Board. The Corporation's Common Shares now trade on the Exchange under the stock symbol "VR", which may be changed following the Proposed COB.

Exchange Asset Requirements

The policies of the Exchange require the Corporation to have certain minimum net assets in order to be classified as an investment company. Pursuant to section 1.7 of Policy 2 of the Exchange, an investment company must, among other things, have minimum net assets of:

- a) \$2 million, at least 50% of which has been allocated to at least 2 specific investments; or

- b) \$4 million; and
- c) a track record of acquiring and divesting interests in arm's-length enterprises in a manner that can be characterized as conducting an active business.

In order to meet the Exchange requirements, management intends to complete a private placement offering in order to raise sufficient capital.

Alternatively, the Corporation may meet the requirements of the Exchange by obtaining market valuations of its investee companies which value the companies at an amount which is at or above the minimum net assets requirement of Policy 2.

The Exchange requirements may also be met through a combination of private placement financing and market valuations.

There can be no guarantee that the Corporation will raise sufficient capital in an offering or obtain valuations which would allow it to meet the minimum net asset requirements of the Exchange. See "*Risk Factors*".

Recommendation of the Board

THE BOARD, AFTER CAREFUL CONSIDERATION OF A NUMBER OF FACTORS, HAS DETERMINED UNANIMOUSLY THAT THE PROPOSED COB IS IN THE BEST INTERESTS OF THE CORPORATION AND ITS SHAREHOLDERS. THE BOARD HAS UNANIMOUSLY DETERMINED TO RECOMMEND TO SHAREHOLDERS OF THE CORPORATION THAT THEY VOTE IN FAVOUR OF THE PROPOSED COB.

Shareholder Approval

Policy 8 requires the Corporation to obtain shareholder approval of the Proposed COB, which constitutes a "fundamental change", by way of an ordinary resolution passed by the majority of the votes cast at the Meeting. The resolution approving the Proposed COB requires approval by a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting.

In the event that the resolution is not passed, the Corporation does not meet listing requirements for an investment company, or if the Corporation is unable to obtain Exchange approval, then the Proposed COB may not be completed. There can be no guarantee that the Corporation will be able to meet the listing requirements or obtain Exchange approval.

Regulatory Approval

The current outstanding Common Shares are listed for trading on the Exchange under the symbol "VR".

The Proposed COB will constitute a "fundamental change" under the policies of the Exchange and will be conditional upon, among other things, the Corporation obtaining Exchange approval. Prior to mailing of this Circular, the Exchange had not provided conditional acceptance of the Proposed COB. Approval of the Proposed COB will be subject to the satisfaction of a number of conditions, including the Corporation meeting the Exchange's prescribed minimum listing requirements for an "investment company". The Corporation intends to seek approval from the Exchange for the Proposed COB after receiving shareholder approval of the Proposed COB and meeting the minimum net asset requirements.

There can be no guarantee that the Corporation will meet the minimum net asset requirements or will receive Exchange approval. See "*Risk Factors*".

Other Matters Which May Come Before the Meeting

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matters which are not known to management of the Corporation properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

DETAILED INFORMATION REGARDING THE CORPORATION

Name and Incorporation

The Corporation was incorporated under the laws of the province of British Columbia by articles of incorporation effective February 8, 1984. By articles of amendment the private company restrictions were deleted from the articles. The Company changed its name to Victory Resources Corporation on May 31, 2005.

The head office of the Company is located at 734-1055 Dunsmuir Street Vancouver, BC V7X 1B1. The registered office of the Company is located at 20th Floor, 250 Howe Street, Vancouver, British Columbia V6C 3R8.

Three Year Corporate History

Victory is currently a junior exploration stage mining corporation with interests in North America. The company has suspended its existing operations in respect of its assets in South Central British Columbia. As a result of this, the Corporation is currently seeking and investigating other business opportunities. The Corporation's core asset is a 100% interest in a prospective mineral property in South Central British Columbia known as the "Toni Property", subject to a 2% net smelter return royalty. Victory holds claims known as the AW NORTH, the AW EAST and the MalWen corner, comprising 2,331.05 hectares which presently make up the Toni Property. Due to the high costs of holding a large land package during times of difficulty for junior explorers, the Corporation has reduced the Toni Property to the essential core claims and has let the balance lapse.

During the year ended February 29, 2016, the Corporation acquired claims in the area designated as the Rich Lake Lithium Property, located 360 kilometers north of Thunder Bay, and within 20 kilometers of Fort Hope in North-Central Ontario. During June 2016, the Corporation increased its land holdings through staking. The property was situated within the Fort Hope greenstone belt which hosted numerous pegmatite dykes, which have been explored for their lithium and precious metal mineralization since the 1950's.

On February 12, 2016 the Corporation closed the first tranche of the private placement. The Corporation issued 520,000 units for gross proceeds of \$26,000. Each unit consisted of one common share issued at \$0.05 per share and one warrant. Each warrant could be exercised by the holder to purchase one additional common share at a price of \$0.10 per share, for 24 months from closing.

On August 29, 2016 Mr. Wally Boguski and Laurence Sookochoff resigned from the Board of Directors, and Mr. Glen Harder was appointed to the Board and Mr. Alphonse Ruggiero was appointed CFO.

On August 29, 2016, the Corporation entered into a joint venture with Urban Mining Ventures Inc., pursuant to which Urban Mining had the right to earn 25% of the mineral rights on the Rich Lake Lithium Property, located north of Thunder Bay. Urban Mining paid USD\$100,000 after closing and issued 85,000,000 shares to Victory as a result. Due to non-performance of contract by Urban Mining, the joint venture was terminated in September of 2016, and Victory subsequently increased its land holdings in the property.

On September 6, 2016 the Corporation issued 1,200,000 units for gross proceeds of \$60,000. Each unit consisted of one common share issued at \$0.05 per share and one warrant. Each warrant could be exercised by the holder to purchase one additional common share at a price of \$0.10 per share, for 24 months from closing.

On October 11, 2016 the Corporation issued 3,339,651 Common Shares to creditors at a deemed price of \$0.06 per share to settle debts of \$200,379 in aggregate.

On March 21, 2017 the Corporation issued a further 1,200,000 units for gross proceeds of \$60,000. Each unit consisted of one common share issued at \$0.05 per share and one warrant. Each warrant could be exercised by the holder to purchase one additional common share at a price of \$0.10 per share, for 24 months from closing.

At a meeting of shareholders held on September 29, 2017, shareholders of the Corporation elected Mr. Warren Lowe as a director and Mr. Roger Frost did not stand for election. Shareholders approved a change of name to the Corporation and a share consolidation through amendments to the constating documents of the Corporation. The consolidation on a 25 for 1 basis was completed on October 25, 2017.

Mr. Alphonse Ruggiero resigned as a director and CFO on November 3, 2017 and Ms. Tatiana Kovaleva was appointed as CFO on November 27, 2017. On December 20, 2017 Mr. David Lane was appointed a director and as Chief Executive Officer of the Corporation and replaced Mr. Glen Harder, who remained as a director.

On January 29, 2018 the Corporation closed a non-brokered private placement and issued 4,734,476 non-flow-through units ("**NFT Units**") at \$0.21 per NFT Unit for gross proceeds of \$994,240, with each NFT Unit consisting of one Common Share and one Common Share purchase warrant, with each warrant entitling the holder to purchase one additional Common Share at a price of \$0.275 per share, with an expiry date which was 24 months from closing. The Corporation paid finder's fees totaling \$47,203.20 and issued 224,737 warrants exercisable at a price of \$0.275 for a period of 24 months from closing. The Corporation also issued 4,755,000 flow-through units ("**FT Units**") at a price of \$0.20 per FT Unit for gross proceeds of \$951,000, with each FT Unit consisting of one Common Share and one Common Share purchase warrant, with each warrant entitling the holder to purchase one additional Common Share at a price of \$0.21 per share, for a period of 24 months from closing. The Corporation paid finder's fees totaling \$50,400 and issued 252,000 warrants exercisable at a price of \$0.21 for a period of 24 months from closing.

On April 9, 2018 the Corporation began scoping surveys and due diligence on battery mineral exploration and near-term production permits in Spain. In conjunction with the scoping survey the Corporation retained Taipan Consulting International and EXCO Mining (Spain) to assist in completing the due diligence on several potential permits for the exploration of battery grade minerals, including cobalt, vanadium, lithium, copper, manganese, and rare earth elements.

On April 9, 2018 Mr. Warrant Lowe resigned from the board of directors and Mr. Allan Levien was appointed to fill the vacancy.

On June 28, 2018 the shareholders of the Corporation approved, by special resolution, alterations to the Corporation's Articles to permit a consolidation of the Corporation's shares and a name change of the Corporation by way of board resolution.

On January 29, 2019 the Corporation issued 10,525,000 units for gross proceeds of \$1,052,500. Each unit consisted of one Common Share issued at \$0.10 per share and one Common Shares purchase warrant. Each warrant can be exercised by the holder to purchase one additional Common Share at a price of \$0.15 per share, for 24 months from closing. The Corporation paid \$69,400 and issued 694,000 warrants to certain finder's involved in the offering.

On February 29, 2019, the Corporation delisted from the TSX Venture Exchange and re-listed on the Canadian Securities Exchange.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

The following information is summarized from the audited financial statements of the Corporation for the fiscal years ended February 28, 2018 and 2017 and should be read in conjunction with the financial statements which are incorporated by reference into this Circular:

	Year Ended February 28	
	2018 \$	2017 \$
Total Revenues	-	-
Net income (loss)	(546,395)	212,578
- total	(571,520)	247,204
- basic and diluted loss per share	(0.11)	0.05
Total Assets	2,913,916	1,854,123
Total Liabilities	729,555	928,464

Management's Discussion and Analysis

Management's discussion and analysis of the financial position and results of operations of the Corporation for the year ended February 28, 2018 is available on SEDAR at www.sedar.com. Such management's discussion and analysis of the financial position and results of operations should be read in conjunction with the Corporation's annual financial statements for the year ended February 28, 2018 which are incorporated by reference into this Circular.

PRIOR SALES

The following table provides information about the Corporation's issuances of common shares, or securities convertible or exchangeable into common shares, within the last 12 months prior to the date hereof:

Date of Issuance	Number and Type of Securities Issued	Price per Security	Total Funds Received	Reason for Issuance
January 29, 2019	10,525,000 Common Shares	\$0.10	\$1,052,500	Non-brokered private placement
January 29, 2019	10,525,000 Warrants ⁽¹⁾	\$0.15	NA	Non-brokered private placement

Note:

- (1) Finder's fees totaling \$69,400.00 and 694,000 Warrants exercisable at a price of \$0.15 for a period of 24 months from closing were paid to qualified parties in connection with the issuance.
- (2) Each warrant is exercisable into one Common Share \$0.15 until January 29, 2021.

Stock Exchange Price

The following table sets out the high and low trading price of the Common Shares for the periods indicated as reported by the Exchange:

Period	High	Low	Volume
April 2019	0.185	0.11	73,031
March 2019	0.18	0.105	52,332
February 2019 ⁽¹⁾	0.12	0.02	79,812
January 2019	0.15	0.08	247,308
December 2018	0.16	0.11	398,548
November 2018	0.27	0.125	443,046
October 2018	0.3	0.19	39,640
September 2018	0.23	0.15	148,519
August 2018	0.22	0.125	182,522
July 2018	0.20	0.175	90,307
June 2018	0.26	0.17	252,623
May 2018	0.375	0.30	100,173

Note:

- (1) The Common Shares ceased trading on the TSX Venture Exchange and began trading on the Exchange on February 19, 2019.

CAPITALIZATION

As of the Record Date, there were a total of 24,265,237 Common Shares, 1,238,000 options to purchase Common Shares, and 21,693,916 Common Share purchase warrants issued and outstanding.

STATEMENT OF EXECUTIVE COMPENSATION

The following Statement of Executive Compensation is prepared in accordance with applicable securities legislation. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Corporation.

Named Executive Officer

In this section "Named Executive Officer" ("**NEO**") means the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is, and historically has been, based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Corporation does not presently have a long-term incentive plan for its NEO. There is no policy or target regarding allocation between cash and non-cash elements of the Corporation's compensation program.

The Board has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors have purchased such financial instruments.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its Stock Option Plan. Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives. However, given the current stage of the Corporation's development, decisions regarding base salary are made in the context of a company that is not generating significant revenue.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Corporation's operations. No bonuses were granted during the year ending February 28, 2019.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's Stock Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasises the provisions of option grants to maintain executive motivation.

Option-Based Awards

The Corporation has a stock option plan (the "**Plan**") in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasizes the provisions of option grants to maintain executive motivation.

Director and Named Executive Officer Summary Compensation Table

The compensation paid to the Directors and NEOs during the Corporation's two most recently completed financial years of February 28, 2018 and 2017 is as set out below:

Name and position ⁽¹⁾	Year	Salary, Consulting Fee, retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$) ⁽⁴⁾	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Lane ⁽²⁾ <i>President, CEO and director</i>	2018	10,000	Nil	Nil	Nil	Nil	10,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Tatiana Kovaleva ⁽³⁾ <i>CFO</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Glen Harder <i>Former CEO and director</i>	2018	Nil	Nil	4,500	Nil	Nil	4,500
	2017	Nil	Nil	3,000	Nil	Nil	3,000
Alphonse Ruggiero ⁽⁴⁾ <i>Former CFO and former director</i>	2018	Nil	Nil	4,000	Nil	Nil	4,000
	2017	Nil	Nil	6,000	Nil	Nil	6,000
Roger Frost ⁽⁵⁾ <i>Former director</i>	2018	31,200	Nil	3,500	Nil	Nil	34,700
	2017	120,000	Nil	6,000	Nil	Nil	126,000
Warren Lowe ⁽⁶⁾ <i>Former director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
David Cross ⁽⁷⁾ <i>Director</i>	2018	18,315	Nil	4,500	Nil	Nil	22,815
	2017	25,000	Nil	6,000	Nil	Nil	31,000
Allan Levien ⁽⁸⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	-	-	-	-	-	-

Notes

- (1) If an individual is a NEO and a director, both positions have been listed. All compensation noted is for the NEO position.
- (2) Mr. David Lane was appointed President, Chief Executive Officer and a director of the Corporation on December 20, 2017.
- (3) Ms. Tatiana Kovaleva was appointed Chief Financial Officer on November 27, 2017
- (4) Mr. Alphonse Ruggiero was CFO and a director of the Corporation until November 3, 2017.
- (5) Mr. Roger Frost did not stand for re-election at the annual and special meeting held on September 29, 2017

Stock Options and other Compensation Securities

The following table sets out all stock options and other compensation securities outstanding as at February 28, 2019, for each director and NEO for the Corporation:

Name	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
David Lane <i>CEO and director</i>	Stock Options	100,000	March 20, 2018	\$0.285	\$0.285	\$0.11	March 19, 2023
Tatiana Kovaleva <i>CFO</i>	Stock Options	75,000	March 20, 2018	\$0.285	\$0.285	\$0.11	March 19, 2023
Glen Harder <i>Director</i>	Stock Options	100,000	March 20, 2018	\$0.285	\$0.285	\$0.11	March 19, 2023
David Cross ⁽¹⁾ <i>Director</i>	Stock Options	70,000	March 20, 2018	\$0.285	\$0.285	\$0.11	March 19, 2023
Allan Levien <i>Director</i>	-	-	-	-	-	-	-
Warren Lowe <i>Former director</i>	Stock Options	50,000	March 20, 2018	\$0.285	\$0.285	\$0.11	March 19, 2023

Notes:

(1) Mr. Cross also holds 8,000 options exercisable at \$2.50 until August 6, 2020.

During the fiscal year ended February 28, 2019, the Corporation granted 1,230,000 options and to the knowledge of the Corporation, no options were exercised.

Stock Option Plan

The following is a summary of the material terms of the Corporation's stock option plan. Capitalized terms used below which are not otherwise defined shall have the meaning given thereto in the Plan. A copy of the Plan can be found on the Corporation's SEDAR profile at www.sedar.com.

Purpose. The purpose of this Plan is to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through options granted under this Plan to purchase Common Shares. The Plan is expected to benefit the Corporation's shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed.

Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (consisting of not less than two (2) of its members) appointed by the Board. Any Committee shall administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan.

Terms of Options. The resolution of the Board, or the Committee if applicable, shall specify the number of Common Shares that should be placed under option to each optionee, the price per share to be paid upon exercise of the options, and the period during which such options may be exercised, to a maximum of ten years.

Exercise Price. The exercise price of an option granted under the Plan shall not be less than the discounted market price (as permitted by the Exchange) provided that: (a) if options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those options will be the greater of the discounted market price and the per share price paid by the public investors for Common Shares acquired under the distribution; (b) the 90 day period begins on the date a final receipt is issued for the prospectus; (c) for unit offerings, the minimum option exercise price will be the 'base' (or imputed) price of the Common Shares included in the unit; and (d) for all other financings, the minimum exercise price will be the average price paid by the public investors.

Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the day the option is granted.

Number of Shares. The number of Common Shares reserved for issuance to any one person pursuant to options granted under this Plan, together with any Common Shares reserved for issuance pursuant to options granted to that person during the previous 12 months, shall not exceed 5% of the issued and outstanding Common Shares at the time of granting of the options, provided that the aggregate number of options granted to each of the following categories of optionee: (a) consultants; and (b) all persons employed in investor relations activities on behalf of the Corporation; must not exceed an aggregate 2% of the issued Common Shares at the time of grant in any 12 month period.

Vesting. Subject to the discretion of the Board, the options granted to an optionee under the Plan shall fully vest on the date of grant of such options. In accordance with the policies of the Exchange, and subject to their approval to the contrary, options issued to consultants providing investor relations services must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period.

Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be subject to issuance pursuant to options granted under the Plan shall not exceed the equivalent of 10% of the issued and outstanding Common Shares of the Corporation from time to time.

Board May Amend. The Board may, by resolution, amend or terminate the Plan, but no such amendment or termination shall, except with the written consent of the optionees concerned, affect the terms and conditions of options previously granted under the Plan which have not then been exercised or terminated.

Employment, Consulting and Management Agreements

There are no written employment agreements between the Corporation and any of its NEOs.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors, through informal discussion without any formal objectives, criteria or analysis, is responsible for determining the final compensation to be granted to the Corporation's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Corporation and may include a "pay-for-performance" element which supports the Corporation's commitment to delivering strong performance for the Shareholders.

The Board annually reviews the corporate goals and objectives relevant to executive compensation; evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Board also takes into consideration the Corporation's overall performance, shareholder returns, the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in past years.

Pension Plan Benefits

The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the financial year ended February 28, 2019 the Corporation's Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Corporation's Stock Option Plan as at the year ended February 28, 2019

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of Outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans	1,238,000	0.30	1,188,523
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,238,000	-	1,188,523

MANAGEMENT CONTRACTS

To the best of the knowledge of the directors and executive officers of the Corporation, management functions of the Corporation or a subsidiary thereof are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation or a subsidiary thereof.

AUDIT COMMITTEE

Under National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation, and the Corporation is required to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee's Charter

A copy of the Audit Committee Charter is attached hereto as Schedule "D".

Composition of the Audit Committee

The current members of the Audit Committee are Allan Levien, David Cross, and David Lane. Each of Allan Levien and David Cross is an independent member of the Audit Committee as contemplated by NI 52-110. David Lane is not an independent member of the Audit Committee as he is an officer of the Corporation. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under the heading "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*" for a brief description of the background of the members of the Audit Committee.

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or 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 Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Wolrige Mahon LLP.

Reliance on Certain Exemptions

The Corporation's current auditor, Wolrige Mahon LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Corporation's Audit Committee Charter for specific policies and procedures for the engagement of non-audit services adopted by the Audit Committee.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP to the Corporation to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended February 28, 2018	Fees Paid to Auditor in Year Ended February 28, 2017
Audit Fees ⁽¹⁾	\$18,000	\$17,000
Audit-Related Fees ⁽²⁾	\$810	\$370
Tax Fees ⁽³⁾	\$1306	\$1,500
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$20,116	\$18,870

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding periodic meetings to discuss operations of the Corporation at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Allan Levien and David Cross. The non-independent directors are David Lane, President and Chief Executive Officer of the Corporation, and Glen Harder, former Chief Executive Officer.

Directorships

The following directors of the Corporation also serve as directors of other reporting issuers as follows:

Name of Directors	Name of Reporting Issuer	Exchange Listed
Glen Harder	Klondike Silver Corp.	TSXV
David Lane	Govermedia Plus Canada Corp.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the business, and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' 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 Corporation.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

The Corporation's management is continually in contact with individuals involved in areas of strategic interest to the Corporation. From these sources the Corporation has made numerous contacts and in the

event that the Corporation were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Board considers compensation for the directors and its CEO on an annual basis.

Other Board Committees

The Board has no other committees other than the Audit Committee. Assuming completion of the Proposed COB, the Board will constitute the Investment Committee pursuant to the Investment Policy.

Assessments

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

DESCRIPTION OF THE CORPORATION'S BUSINESS FOLLOWING THE PROPOSED COB

Directors and Management Following the Proposed COB

There will be no change to the management of the Corporation as a result of the Proposed COB. Following the completion of the Proposed COB, the directors of the Corporation will be those directors elected at the Meeting as described in this Circular.

See "*Principal Matters to be Acted Upon - Election of Directors*" for the names of the current and proposed directors of the Corporation and the Corporation's President and CEO, all major offices and positions with the Corporation and any of its significant affiliates each now holds, principal occupation, business or employment for the five preceding years the period of time during which each has been a director of the Corporation and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Options to Purchase Securities

The following table sets out the holders of options to purchase Common Shares as of May 1, 2019.

Group	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾
Executive officers and past executive officers of the Corporation (2 Individuals)	175,000	0.285	March 19, 2023	Nil

Group	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾
Directors and past directors of the Corporation who are or were not also executives (4 Individuals)	228,000	0.285	March 9, 2023	Nil
Officers and directors of subsidiaries	N/A	N/A	N/A	N/A
Employees and past employees of the Corporation	Nil	Nil	Nil	Nil
Employees and past employees of subsidiaries of the Corporation	N/A	N/A	N/A	N/A
Consultants of the Corporation	835,000	0.285	March 9, 2023	Nil
Any other persons or companies	Nil	Nil	Nil	Nil

Note:

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of February 28, 2019, which was \$0.12, and the exercise or base price of the option.

Effect of the Proposed COB on the Corporation's Share/Security Structure

The Corporation expects that there will be no change in the existing share structure of the Corporation as a result of the Proposed COB.

Executive Compensation Following the Proposed COB

The information below contains disclosure of anticipated compensation, to the extent known, for the proposed NEOs of the Corporation for the 12-month period after giving effect to the Proposed COB:

Name and principal position	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			
David Lane CEO	\$42,000	Nil	Nil	Nil	Nil	Nil	Nil	\$42,000
Tatiana Kovaleva CFO	\$54,000	Nil	Nil	Nil	Nil	Nil	Nil	\$54,000

RISK FACTORS

The Proposed COB exposes the Corporation to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following outlines certain risk factors associated with the Proposed COB and those risk factors specific to the Corporation.

No Assurance of Completion of Proposed COB

The completion of the Proposed COB is subject to a number of requirements, including shareholder approval of the Proposed COB, the Corporation meeting the minimum listing requirements for an investment company, and Exchange approval. There can be no guarantee that the Corporation will raise sufficient capital in an offering or obtain valuations for its investee companies which would allow it to meet the minimum net asset requirements of the Exchange. As of the date of this Circular, the Exchange had not provided conditional acceptance of the Proposed COB. There can be no assurance that the Corporation will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval of the Proposed COB.

In the event that the resolution approving the Proposed COB is not passed, the Corporation does not meet listing requirements for an investment company, or if the Corporation is unable to obtain Exchange approval, then the Proposed COB may not be completed.

Volatility of Stock Price and Market Conditions

The market price of the Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Shares, even if the Corporation is successful in maintaining revenues, cash flows or earnings. The purchase of Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Corporation should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Corporation should not constitute a major portion of an investor's portfolio.

No Operating History as an Investment Issuer

The Corporation does not have any record of operating as an investment issuer. As such, upon completion of the Proposed COB, the Corporation will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Corporation will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management, the Board or the Corporation's investee corporations does not guarantee future success.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Corporation's proposed investment activities, the results of operations and financial condition of the Corporation will be dependent upon the market value of the securities that will comprise the Corporation's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the sectors that the Corporation will invest in. Various factors affecting these sectors could have a negative impact on the Corporation's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Corporation may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Corporation's investment gains and revenues (if any).

Macroeconomic factors and global political and economic conditions could also negatively affect the Corporation's portfolio of investments. The Corporation may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Corporation's portfolio of investments. Moreover, company-specific risks, such as the risks associated with technology operations generally, could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Currently, the Corporation has invested in one company which explores for vanadium, cobalt, copper, nickel and uranium. Exploration and mining development companies may face risks including, but not limited to, environmental risks, high initial costs with no returns, failure to identify recoverable mineral reserves in an economically feasible manner, and significant government regulation. Company-specific and industry-specific risks that may materially adversely affect the Corporation's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro economic conditions are beyond the control of the Corporation.

Cash Flow and Revenue

Assuming completion of the Proposed COB, it is expected that the Corporation's revenue and cash flow will be generated primarily from financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Corporation's direct control. The Corporation's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Corporation, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

The Corporation may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions.

Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Corporation and there is no assurance that an adequate market will exist for investments made by the Corporation. Many of the investments made by the Corporation may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Corporation or other investors.

Trading Price of the Common Shares Relative to Net Asset Value

Assuming completion of the Proposed COB, the Corporation will neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its Shares, at any time, may vary significantly from the Corporation's net asset value per Share. This risk is separate and distinct from the risk that the market price of the Shares may decrease.

Available Opportunities and Competition for Investments

Assuming completion of the Proposed COB, the success of the Corporation's operations will depend upon, among others: (a) the availability of appropriate investment opportunities; (b) the Corporation's ability to identify, select, acquire, grow and exit those investments; and (c) the Corporation's ability to generate funds for future investments. The Corporation can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Corporation, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Corporation may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Corporation's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Corporation will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Corporation is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Corporation's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Corporation's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of research and development activities, estimates by analysts, conditions in the technology industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Corporation's investments.

Concentration of Investments

Other than as described herein, assuming completion of the Proposed COB, there are no restrictions on the proportion of the Corporation's funds and no limit on the amount of funds that may be allocated to any particular investment. The Corporation may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company or industry sector, resulting in the performance of the Corporation depending significantly on the performance of such company or sector.

Dependence on Management, Directors and Investment Committee

Assuming completion of the Proposed COB, the Corporation will be dependent upon the efforts, skill and business contacts of key members of management, the Board and the Investment Committee for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Corporation's success may depend upon the continued service of these individuals to the Corporation. The loss of the services of any of these individuals could have a material adverse effect on the Corporation's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Corporation will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Corporation's success and there can be no assurance of its ability to attract and retain such personnel. If the Corporation is not successful in attracting and training qualified personnel, the Corporation's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Corporation anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Corporation's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Corporation will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully.

Due Diligence

The due diligence process undertaken by the Corporation in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Corporation will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Corporation may be

required to evaluate important and complex business, financial, tax, accounting, technological and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Corporation will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Non-Controlling Interests

The Corporation's investments are likely to consist only of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the Corporation in which the investment is made may make business, financial or management decisions with which the Corporation does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Corporation's interests. If any of the foregoing were to occur, the values of the Corporation's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Corporation and the members of the Investment Committee are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Corporation. These include serving as directors, officers, advisers or agents of other public and private companies, including companies involved in similar businesses to the Corporation or companies in which the Corporation may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Corporation's directors and officers and members of the Investment Committee may result in a material and adverse effect on the Corporation's results of operations and financial condition.

Potential Transaction and Legal Risks

The Corporation intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Corporation's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Corporation's business, results of operations, financial condition and cash flow.

The Corporation may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Corporation also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Corporation and that their obligations to the Corporation are not enforceable. During a prolonged market downturn, the Corporation expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for

substantial periods of time. The Corporation may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Corporation could have a material adverse effect on its results of operations and financial condition.

ESCROW ARRANGEMENTS

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no securities of Victory are currently held in escrow. In connection with the Proposed COB, the securities of Victory held by the Corporation's "Principals" (as such term is used in National Policy 46-201 – *Escrow for Initial Public Offerings*) may be placed in escrow in accordance with relevant Exchange policies. A Principal's securities are generally not required to be placed in escrow if such securities carry less than one (1%) percent of the voting rights attached to the Corporation's outstanding securities.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is as at the date hereof, or at any time since the beginning of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries, or is as at the date hereof, or at any time since the beginning of the most recently completed financial year, indebted to another entity that is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

LEGAL PROCEEDINGS

Management knows of no legal proceedings, contemplated or actual, involving the Corporation, which could materially affect the Corporation.

MATERIAL CONTRACTS

Since its incorporation, the Corporation has not entered into the following material contracts that are still in force, other than those entered into in the ordinary course of business:

For additional information on the Corporation's material contracts, refer to the Corporation's annual audited consolidated financial statements and Management's Discussion & Analysis for the year ended September 30, 2013 available on SEDAR at www.sedar.com.

DIVIDEND POLICY

The Corporation has no fixed dividend policy and no dividends have been declared on any class of shares of the Corporation since the date of incorporation. The payment of dividends is subject to the discretion of the Board and will depend on, among other factors, earnings, capital requirements and operating and financial condition. The Corporation does not intend to pay dividends in the foreseeable future but instead intends to retain future earnings, if any, to finance the growth and development of the Corporation's business.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Corporation is Computershare Investor Services Inc. at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9.

GENERAL MATTERS

Interest of Experts

Wolrige Mahon LLP, the auditors of the Corporation, do not: (a) have a direct or indirect interest in the property of the Corporation or the expected property of the Corporation following completion of the Proposed COB; or (b) beneficially own, directly or indirectly, any securities of the Corporation or any associate or affiliate of the Corporation.

Wolrige Mahon LLP has confirmed it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders of the Corporation may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request addressed to Suite 734 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1B1, telephone: (604) 762-6959. Financial information is provided in the Corporation's annual financial statements and management's discussion and analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, this 1st day of May, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
VICTORY RESOURCES CORPORATION**

(signed) "David Lane"

President, CEO and Director

CERTIFICATE OF VICTORY RESOURCES CORPORATION

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Victory Resources Corporation assuming completion of the Proposed COB.

Dated as of May 1st, 2019.

(signed) "David Lane"
David Lane, Chief Executive Officer

(signed) "Tatiana Kovaleva"
Tatiana Kovaleva, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Glen Harder"
Glen Harder, Director

(signed) "David Cross"
David Cross, Director

**SCHEDULE "A"
RESOLUTION**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the management information circular of Victory Resources Corporation. dated as at May 1, 2019.

To Approve the Proposed Change of Business:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (1) The Corporation be, and is hereby, authorized and directed to proceed with the Proposed Change of Business of the Corporation from a junior mineral resource company to an investment company as more particularly described in the Circular;
- (2) The Corporation be and it is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Proposed Change of Business;
- (3) Notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the Board may revoke this resolution at any time and determine not to proceed with the Proposed Change of Business as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and
- (4) Any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver all agreements, instruments and documents as such director or officer shall deem necessary to give full force and effect to the foregoing resolutions."

SCHEDULE "B" **INVESTMENT POLICY**

Investment Objective

The investment objective of Victory Resources Corp. (the "**Corporation**") is to provide investors with long-term capital growth by focusing on investing in technology, natural resource, industrial, life sciences and real estate companies, and other companies from time to time.

Investment Strategy

The following shall be the guidelines for the Corporation's investment strategy:

1. Investments shall be focused in the technology, natural resource, industrial, life sciences and real estate industries. It is expected that such investments shall primarily include issuers listed on Canadian stock exchanges, with some exposure to global equity markets.
2. The investment portfolio may be comprised of securities of both public and private issuers primarily in the technology, natural resource, industrial, life sciences and real estate industries.
3. Target investments shall encompass companies at all stages of development, including pre-initial public offering and/or early stage companies with undeveloped and undervalued high-quality products or services requiring start-up or development capital, as well as intermediate and senior companies.
4. Initial investments of equity, debt or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.
5. The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation.
6. A key aspect of the investment strategy shall be seeking earlier stage high-growth potential companies backed by strong management teams and solid business models that can benefit from macro-economic trends. Notwithstanding this requirement, consideration may be given to opportunities where existing management may need the infusion of high level guidance, direction and expertise from the Corporation. In such situations, the Corporation intends to work closely with an investee company's management and board of directors to structure and deliver the strategic and financial resources to help such company best take advantage of its prospective or estimated resources and to mature into a successful commercial enterprise.
7. The Corporation may, from time to time, seek a more active role in situations where involvement of the Corporation is expected to make a significant difference to success and resulting appreciation. The Corporation may seek equity participation in situations to which the Corporation can potentially add value by its involvement, not only financially but also by the contribution of guidance and additional management expertise.
8. In the sectors the Corporation invests in, the Corporation expects to invest in securities of issuers which are early stage and have the potential for high-growth. In all sectors, the Corporation expects

to invest in securities of issuers which it believes have competitive advantages in an area with a large potential market. In both sectors, the Corporation will look for seasoned and capable management to be in place.

9. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.
10. Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to the Corporation's investments in the equity securities of public or private issuers.
11. Cash reserves may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.
12. The Corporation will not purchase or sell commodities, purchase the securities of any mutual fund, purchase or sell real estate (except insofar as comprised in a mineral property), purchase mortgages or sell mortgages or purchase or sell derivatives (except that the Corporation may sell call options to purchase securities owned by the Corporation as a means of locking in gains or avoiding future losses).
13. Subject to the full approval of the board of directors of the Corporation (the "**Board**"), the investment committee (the "**Investment Committee**") established by the Corporation may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investee company, which may also involve the provision of advice to management and/or board participation.
14. All investments shall be made in full compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Corporation and its shareholders.

Asset Allocation

In determining the sector weighting of the investment portfolio, the Investment Committee shall analyze the current economic conditions and trends in North American and global economies and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Rebalancing

Asset allocations will be reviewed by the Investment Committee on a monthly basis. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

Implementation

The officers, directors and management of the Corporation shall work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channelled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress can be measured. The summary should also highlight any finder's or agents' fees payable.

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Investment Evaluation Process

The Investment Committee shall use both a top-down and bottom-up approach in identifying and submitting investments to the Board for approval. The investment approach will be to develop a macro view of a sector, build a position consistent with such view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

In selecting securities for the investment portfolio of the Corporation, the Investment Committee will consider various factors in relation to any particular issuer, including:

- (a) inherent value of its assets;
- (b) proven management, clearly-defined management objectives and strong technical and professional support;
- (c) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- (d) anticipated rate of return and the level of risk;
- (e) financial performance; and
- (f) exit strategies and criteria.

Conflicts of Interest

The Corporation has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Corporation has two primary goals:

- (a) to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and
- (b) where a Board member has a personal interest in a potential investment, to ensure that the Corporation has independent, qualified directors available to conduct an independent assessment.

The Corporation has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Corporation may only proceed after receiving approval from disinterested directors of the Board. The Corporation is also subject to the "related party" transaction policies of Canadian securities laws, which mandates disinterested shareholder approval to certain transactions.

Management Participation

The Corporation may, from time to time, seek a more active role in the companies in which it invests, and provide such companies with financial and personnel resources, as well as strategic counsel. The Corporation may also ask for board representation in cases where it makes a significant investment in the business of an investee company. The Corporation's nominee(s) shall be determined by the Board as appropriate in such circumstances.

Monitoring and Reporting

The Corporation's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Corporation's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if deemed to be significant, reported to the Board.

With public company investments, the Corporation is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Corporation invests in private enterprises, it shall endeavour in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Corporation's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

SCHEDULE "C"
CHANGE OF AUDITOR DOCUMENTS



734-1055 Dunsmuir Street, Vancouver, BC V7X 1B1

**VICTORY RESOURCES CORPORATION
NOTICE OF CHANGE OF AUDITOR**

TO: Crowe MacKay LLP

AND TO: Wolrige Mahon LLP

TAKE NOTICE THAT:

- (a) Crowe MacKay LLP, the former auditors (the "Former Auditors") of VICTORY RESOURCES CORPORATION (the "Corporation") have been requested to tender their resignation as the auditors of the Corporation effective February 19, 2018 and the directors of the Corporation on February 19, 2018 appointed Wolrige Mahon LLP (the "Successor"), as the Corporation's successor auditors;
- (b) the Former Auditors were requested to resign by the Corporation;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 19th day of February, 2018.

BY ORDER OF THE BOARD

"David Lane"

David Lane, President & CEO



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Member Crowe Horwath International
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February 21, 2018

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

and

Alberta Securities Commission
Suite 600, 250-5th St. SW
Calgary, Alberta, T2P 0R4

Dear Sirs:

Re: Victory Resources Corporation (the "Company")

Notice of Change of Auditor

As required by National Instrument 51-102, Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor dated February 19, 2018 ("the Notice") for the above Company and based on our knowledge of such information at this time, we agree with the information contained in such Notice.

We understand that the Notice, this letter and a similar letter from the successor auditor will be included in the Information Circular to be mailed to the shareholders of the Company for the next meeting of the shareholders of the Company at which action is to be taken concerning the change of auditor.

Yours very truly,

Crowe MacKay LLP

Crowe MacKay LLP



February 21, 2018

British Columbia Securities Commission

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, B.C. V7Y 1L2

Attention: Statutory Filings

-and-

Alberta Securities Commission

Suite 600, 250-5th St. SW
Calgary, Alberta, T2P 0R4

Attention: Executive Director

Dear Sirs:

Re: Victory Resources Corporation - Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") issued on February 19, 2018 by Victory Resources Corporation ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

WOLRIGE MAHON LLP

Per: Anna C. Moreton, Incorporated Partner
Wolrige Mahon *LLP*
Chartered Professional Accountants

SCHEDULE "D"
AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110)

National Instrument 52-110 (the "Instrument") which relates to the composition and function of audit committees applies to every TSX Venture Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed in accordance with Form 52-110F2, in the management information circular of the Company whereby management solicits proxies from the security holders of the Company for the purpose of electing directors to its board of directors.

This Charter has been adopted in order to comply with the Instrument and to more properly define the role of the audit committee in the oversight of the financial reporting process of the Company. Nothing in this charter is intended to restrict the ability of the board of directors or audit committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the audit committee is to:

- (a) review all periodic financial statements, monitor the Company's regulatory financial disclosure requirements, and make recommendations respecting financial reporting matters;
- (b) assist the board of directors to discharge its responsibilities;
- (c) provide an accountable avenue of communication between the board of directors and the external auditors;
- (d) ensure the external auditor's independence;
- (e) ensure the availability and transparency of financial reports; and
- (f) ensure that outside members of the board of directors have ready access to the external auditor to responsible members of management in financial reporting matters.

1.2 Definitions

Unless otherwise defined in this Audit Committee Charter, terms shall have the meanings set forth below:

"audit services" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.

"Board" means the board of directors of the Company.

“Charter” means this audit committee charter.

“Company” or “Corporation” means Victory Resources Corporation.

“Committee” means the audit committee established by the Board for the purpose of overseeing the accounting, financial reporting processes of the Company and audits of the financial statements of the Company.

“Instrument” means Multilateral Instrument 52-110.

“MD&A” has the meaning ascribed to it in National Instrument 51-102.

“Member” means a member of the Committee.

“National Instrument 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*.

“non-audit services” means services other than audit services.

PART 2

- 2.1** The Board has hereby established this Charter to set forth the duties and responsibilities of the Committee.
- 2.2** The Committee shall be comprised of at least three financially literate directors, the majority of whom are not Officers, employees or Control Persons of the Issuer or any of its Associates or Affiliates (within the meanings given those terms in prevailing securities legislation). 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 expected to be raised by the Company’s financial statements.
- 2.3** The Board will direct the external auditor to report directly to the Committee and the Members have the irrevocable authority to enforce this procedure.
- 2.4** The Committee will be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 2.5** The Committee will be responsible for recommending to the Board:
- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditor.
- 2.6** Without limitation, the Committee will be responsible for:
- (a) reviewing the audit plan with management and the external auditor;

- (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues occurring during the fiscal period under review and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restriction imposed by management or significant accounting issue on which there was disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and discussing with management any significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and subsequent follow-up;
 - (g) reviewing management prepared financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - (i) reviewing the evaluation of internal controls by the external auditor, and subsequent follow-up;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing reports issued by the internal auditor, if any, and subsequent follow-up; and
 - (l) reviewing the appointments of chief financial officers and all other key financial executives involved in the financial reporting process, as applicable.
- 2.7** The Committee will approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- 2.8** The Committee will review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- 2.9** The Committee will ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and will periodically assess the adequacy of those procedures.
- 2.10** When there is to be a change of auditor, the Committee will review all issues related to the change, including the information to be included in the notice of change of auditor called for under prevailing laws and policies, and the planned steps for an orderly transition.
- 2.11** The Committee will review all reportable events, including disagreements, unresolved issues and consultations.

- 2.12** The Committee will, as applicable, establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- 2.13** As applicable, the Committee will establish, periodically 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, as applicable.
- 2.14** The responsibilities outlined in this Charter are not intended to be exhaustive. Members must consider any additional areas which may require oversight when discharging their responsibilities.

PART 3

- 3.1** The Committee shall have the authority to:
- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) set and pay the compensation for any advisors employed by the Committee; and
 - (c) communicate directly with the internal and external auditors.

PART 4

- 4.1** Meetings of the Committee will be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
- 4.2** Members will be afforded reasonable opportunities to privately meet with the external auditor, the internal auditor and members of senior management.
- 4.3** Minutes will be kept of all meetings of the Committee.

PART 5

- 5.1** Subject to subsection (2), if management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to its Board, the Committee shall ensure that the Company includes in its management information circular the disclosure required by Form 52-110F2 of the Instrument.

