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# **RANDBURG INTERNATIONAL GOLD CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON SEPTEMBER 26, 2018**

**- AND -**

**MANAGEMENT INFORMATION CIRCULAR**

## **RANDBURG INTERNATIONAL GOLD CORP.**

### **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Randsburg International Gold Corp. (the "**Company**") will be held at the offices of Garfinkle Biderman LLP, Dynamic Funds Tower, 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9, on September 26, 2018 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements for the fiscal year ended January 31, 2018 and 2017, and report of the auditor and related management discussion and analysis;
2. to re-appoint UHY McGovern Hurley LLP, Chartered Accountants as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
3. to elect directors of the Company for the ensuing year;
4. to consider and, if deemed appropriate, to pass an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular (the "**Information Circular**"), approving the delisting of the issued and outstanding common shares in the capital of the Company ("**Common Shares**") from the TSX Venture Exchange (the "**Exchange**");
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for a minimum of every existing three (3) pre-consolidation Common Shares and a maximum of twelve (12) pre-consolidation Common Shares issued and outstanding immediately prior to the consolidation, effective for twelve (12) months from the date of such approval;
6. to consider and, if deemed advisable, pass an ordinary resolution approving a change in the name of the Company from "Randsburg International Gold Corp." to such other name as may be determined by the board of directors of the Company, in its sole discretion, effective for twelve (12) months from the date of such approval, as more particularly set forth in the accompanying Information Circular; and
7. to consider and, if deemed advisable, pass a resolution re-approving the Corporation's "rolling" amended and restated , stock option plan (the "**Stock Option Plan**");
8. to consider any permitted amendment to or variation of any matter identified in this Notice of Annual General and Special Meeting of Shareholders (this "**Notice**") and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**DATED** at Toronto, Ontario, August 15, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ "Michael Lerner"*

**Michael Lerner**  
**Chief Executive Officer and Director**

## MANAGEMENT INFORMATION CIRCULAR

as at August 15, 2018

**This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Randsburg International Gold Corp. (the "Company") for use at the annual general and special meeting of its shareholders to be held on September 26, 2018 at the time and place and for the purposes set forth in the accompanying notice of the meeting (the "Meeting").**

In this Information Circular, references to "the Company", "we" and "our" refer to Randsburg International Gold Corp. "Common Shares" means common shares without par value in the capital of the Company, "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name, and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company 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.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under the proxy-related materials, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

The Company will not be sending proxy-related materials to registered holders or beneficial owners using notice- and-access.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **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 (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading "Registered Shareholders".

#### Voting by Proxyholders

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:

- i. each matter or group of matters identified therein for which a choice is not specified,
- ii. any amendment to or variation of any matter identified therein, and
- iii. 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 persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

### **Registered Shareholders**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**") at 10 a.m. at least 48 hours prior to the time 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 Company as the registered holders of Common Shares).

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 Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

#### ***If you are a Beneficial Shareholder:***

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

The voting instruction form ("**VIF**") supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over 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. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a

person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

### **Revocation of Proxies**

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

- i. executing a proxy bearing a later date or by executing an instrument or act in writing, 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 at 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, 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
- ii. 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.

### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on August 16, 2018 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

The quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member.

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

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the ratification of the Company's employee stock option plan (the "**Rolling Plan**"). Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

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

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares. As at the date of this Information Circular, 28,273,939 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. Common Shares are listed on the NEX board ("**NEX**") of the TSX Venture Exchange (the "**TSXV**") under the trading symbol "RGZ.H".

As at the Record Date, to the knowledge of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Company, on a non-diluted basis.

## VOTES NECESSARY TO PASS RESOLUTIONS

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the British Columbia Securities Commission and Alberta Securities Commission are specifically incorporated by reference into, and form an integral part of, this Information Circular: January 31, 2018 and 2017 year-end financial statements, report of the auditor thereon and related management discussion and analyses. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## CURRENCY

In this Information Circular, unless otherwise indicated, all references to "CAD\$" or "\$" refer to Canadian dollars.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### Board of Directors

The Board is currently composed of three (3) directors, Michael Lerner, Balu Gopalakrishnan and Harvey H. McKenzie. All of the current directors will be nominated as directors for the ensuing year.

NI 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("NI 52-110"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors and proposed nominees, Michael Lerner, Chief Executive Officer and Balu Gopalakrishnan, Chief Financial Officer, are current executive officers, and both are therefore not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. Each of the remaining directors, Harvey McKenzie and the proposed nominee, Neil Novak are considered to be independent directors since they are independent of management and free from any material relationship with the Company.

The Board does not have a majority of independent directors. Accordingly, the Board takes the following additional steps to facilitate its independence:

1. On matters involving discussion of management compensation, the independent directors will meet as a separate committee to enhance open discussion.
2. On operational matters of the Company involving the performance of its Chief Executive Officer, the remaining directors will meet independently.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

#### Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

<b>Name</b>	<b>Name and Jurisdiction of Reporting Issuer</b>	<b>Position</b>	<b>Exchange</b>	<b>From</b>	<b>To</b>
Michael Lerner	Jiminex Inc.	Director	NEX	Oct. 2016	Present
	Fairmont Resources Inc.	Director	TSX Venture	Dec. 2017	Present
	Randsburg International Gold Corp.	Director	NEX	July 2018	Present
	Navasota Resources Inc.	Director	N/A	Jan. 2017	Present
Harvey H. McKenzie	Jiminex Inc.	Director	NEX	Dec. 2017	Present
	Randsburg International Gold Corp.	Director	NEX	July 2018	Present
	Fairmont Resources Inc.	Director	TSX Venture	Jan. 2018	Present
Balu Gopalakrishnan	Randsburg International Gold Corp.	Director	NEX	July 2018	Present
	Fairmont Resources Inc.	Director	TSX Venture	Feb. 2018	Present
	Navasota Resources Inc.	Director	N/A	July 2018	Present

#### Orientation and Continuing Education

New board members receive an orientation package, which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's facilities and are combined with tours and presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

### 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. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### Compensation Committee

The compensation committee is appointed by the Board, and meets at least annually to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to provide guidance to the Company on corporate governance matters, to make recommendations to the Board regarding director and executive compensation and to review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives, each individual corporate officer's performance and comparable compensation paid to similarly-situated officers in comparable companies. The members of the compensation committee are Balu Gopalakrishnan and Harvey H. McKenzie. Each member of the compensation committee has relevant experience serving on the board of directors of public and private companies, which assists them in administering the compensation objectives of the Company.

The Company has no committees other than the Audit Committee and Compensation Committee.

### Assessments

The Board 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.

### **Audit Committee Disclosure**

Pursuant to NI 52-110, the Company 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 Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Company (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee



meets with management to review the financial reporting process, the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Company for issuance to the shareholders.

Pursuant to NI 52-110, the Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is annexed hereto as Schedule "A" to this Information Circular.

#### Composition of the Audit Committee

The following are the members of the Audit Committee:

<b><u>Name</u></b>	<b><u>Independence</u></b> <sup>(1)</sup>	<b><u>Financial Literacy</u></b> <sup>(2)</sup>
Harvey McKenzie	Independent	Financially literate
Balu Gopalakrishnan	Not Independent	Financially literate
Michael Lerner	Not Independent	Financially literate

#### **Notes:**

1. Within the meaning of subsection 6.1.1(3) of NI 52-110, which requires a majority of the members of an audit committee of a venture issuer not to be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.
2. Within the meaning of subsection 1.6 of NI 52-110.
3. Neil Novak, proposed nominee for Director will replace Balu Gopalakrishnan on the Audit Committee upon his election.

#### Relevant Education and Experience

**Balu Gopalakrishnan:** Mr. Gopalakrishnan is a Chartered Accountant with significant public company experience, including more than six years with XCEED Mortgage Corporation, where he gained significant experience preparing the company's annual and quarterly consolidated financial statements, Management Discussion and Analysis (MD&A) for quarterly and annual regulatory filings in accordance with International Financial Reporting Standards.

**Harvey McKenzie:** Mr. McKenzie is a Chartered Accountant with more than 35 years' accounting experience, including seven years with an international public accounting firm. He is currently the CFO and Corporate Secretary of Anconia Resources Corp. and Eurotin Inc. and as a Director and the CFO of Manor Global Inc. During the past ten years, Mr. McKenzie has served as CFO of several Canadian publicly listed exploration, development and producing mining companies. His public-company experience includes the TSX, TSXV and AIM, giving him a solid grasp of global reporting standards, IFRS and consolidation of reporting for worldwide entities. Mr. McKenzie holds a Bachelor of Science degree in Mathematics from the University of Toronto.

**Michael Lerner:** Mr. Lerner is also the Chief Executive Officer and a director of Jiminex Inc. and Fairmont Resources Inc. since October of 2016 and December of 2017, respectively. Previously, Mr. Lerner was the Chief Executive Officer of Happy Creek Minerals Ltd. from 2012 to 2013 and Deep-South Resources Inc. from April 2014 to November 2014. Mr. Lerner has been working in capital markets and institution equity for the last 20 years.

#### Audit Committee Oversight

At no time since the commencement of the Company's fiscal years ended January 31, 2018 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### Reliance on Certain Exemptions

The Company is relying on the exemption in Section 3.5 and 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the Company's fiscal year ended January 31, 2018 has the Company relied on the

exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

*Pre-Approval Policies and Procedures*

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

*External Auditor Service Fees*

Aggregate fees paid to the Auditor during the fiscal periods indicated were as follows:

	<b>Fiscal year ended January 31, 2018</b>	<b>Fiscal year ended January 31, 2017</b>
Audit Fees	12,240	12,240
Audit-related Fees <sup>(1)</sup>	Nil	Nil
Tax Fees <sup>(2)</sup>	Nil	Nil
All Other Fees <sup>(3)</sup>	Nil	Nil
<b>Total</b>	<b>12,240</b>	<b>12,240</b>

**Notes:**

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other row, including fees related to the review of Company's Management Discussion & Analyses.

**STATEMENT OF EXECUTIVE COMPENSATION**

**Summary Compensation Table for Named Executive Officers**

The following table provides a summary of total compensation earned during the fiscal year ended January 31, 2018 and 2017 by the Company's Chief Executive Officer and Chief Financial Officer, the most highly compensated executive officer of the Company who was serving as such as at the end of the applicable fiscal year and whose total compensation was more than \$150,000 (the "**Other Executive Officer**"), if any, and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at the end of the applicable fiscal year, for services rendered in all capacities during such period (collectively, the "**Named Executive Officers**"). The Named Executive Officers of the Company for the purposes of this Information Circular are Michael Opara (CEO and director until his resignation on July 24, 2018) and Matthew Chodorowicz (CFO and director until his resignation on July 24, 2018). The Company does not have any pension plan or incentive plans (whether equity or non-equity based) other than its Rolling Plan (as hereinafter described)

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation <sup>(1)</sup>	Total Compensation (\$)
Michael Opara, CEO	2018	12,000	Nil	Nil	Nil	Nil	Nil
	2017	12,000	Nil	Nil	Nil	Nil	Nil
Matthew Chodorowicz, CFO	2018	6,000	Nil	Nil	Nil	Nil	Nil
	2017	6,000	Nil	Nil	Nil	Nil	Nil

### Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any Named Executive Officer by the Company or its subsidiaries during the financial years ended January 31, 2018 and 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

### Exercise of Compensation Securities by Named Executive Officers

There were no options exercised by a Named Executive Officer during the financial years ended January 31, 2018 and 2017

### Compensation of Directors

#### *Individual Director Compensation*

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the financial years ended January 31, 2018 and 2017.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation <sup>(1)</sup>	Total Compensation (\$)
Michael Opara	2018	12,000	Nil	Nil	Nil	Nil	12,000
Michael Opara	2017	12,000	Nil	Nil	Nil	Nil	12,000
Matthew Chodorowicz	2018	6,000	Nil	Nil	Nil	Nil	6,000
Matthew Chodorowicz	2017	6,000	Nil	Nil	Nil	Nil	6,000
Cameron Cheriton	2018	Nil	Nil	Nil	Nil	Nil	Nil

<b>Cameron Cheriton</b>	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>George Van Voorhis III</b>	2018	Nil	Nil	Nil	Nil	Nil	Nil
<b>George Van Voorhis III</b>	2017	Nil	Nil	Nil	Nil	Nil	Nil

#### *Director Outstanding Option-Based Awards*

#### **Stock Options and Other Compensation Securities**

There were no compensation securities granted or issued to any director by the Company or its subsidiaries during the financial year ended financial years ended January 31, 2018 and 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

#### **Exercise of Compensation Securities by Directors**

There were no options exercised by a director during the financial years ended January 31, 2018 and 2017.

#### **Compensation Discussion and Analysis**

##### *Introduction*

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements.

When determining the compensation arrangements for the Named Executive Officers and directors, the Board considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

##### *Benchmarking*

In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Company, and pay equity considerations.

##### *Elements of Compensation*

The compensation paid to the Named Executive Officers and directors in any year consists of three (3) primary components:

- i. base salary;
- ii. long-term incentives in the form of stock options granted under the Rolling Plan; and
- iii. incentive bonuses.

The Company believes that making a significant portion of the Named Executive Officers' and directors' compensation based on a base salary, long-term incentives and incentive bonuses supports the Company's executive compensation philosophy, as these forms of compensation allow those most accountable for the

Company's long-term success to acquire and hold the Company's shares. The key features of these three primary components of compensation are discussed below:

### 1. Base Salary

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Base salaries for the Named Executive Officers and directors are reviewed annually. Any change in the base salary of a Named Executive Officer or a director is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

### 2. Stock Option Awards

The Company provides long-term incentives to the Named Executive Officers and directors in the form of stock options as part of its overall executive compensation strategy (for a description of the material terms of the Rolling Plan, see "Ratification of 10% Rolling Stock Option Plan" below). The Board believes that stock option grants serve the Company's executive compensation philosophy in several ways: they help attract, retain, and motivate talent; they align the interests of the Named Executive Officers and directors with those of the shareholders by linking a specific portion of the officer's total pay opportunity to share price; and they provide long-term accountability for Named Executive Officers and directors.

### 3. Incentive Bonuses

Any bonuses paid to the Named Executive Officers and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations.

The Company does not have any policies which permit or prohibit a Named Executive Officer or director to purchase financial instruments.

## Termination and Change of Control Benefits and Management Contracts

There are no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer or director at, following or in connection with respect to change of control of the Company, or severance, termination or constructive dismissal of or a change in a Named Executive Officer's or director's responsibilities.

## Securities Authorized for Issuance under Equity Compensation Plans

No option-based awards or share-based awards were granted, vested or earned during the most recently completed financial year to any director.

**The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year.**

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights.	Weighted average price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in
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			Column 1)
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total:</b>	Nil	Nil	Nil

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

None of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company are indebted to the Company as of the date hereof or were indebted to the Company at any time during the fiscal year ended January 31, 2018.

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

Other than as disclosed below and elsewhere in this Information Circular (including the documents incorporated by reference herein), management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Company's fiscal year ended January 31, 2018 or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **1. Receipt of Financial Statements**

The audited financial statements of the Company for the year ended January 31, 2018 and 2017 and the report of the auditors thereon will be received at the Meeting. The audited financial statements of the Company and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **2. Re-Appointment of the Auditor**

The directors propose to nominate UHY McGovern Hurley LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. The present auditors of the Company were first appointed on May 24, 2016, prior to which Mahendra, Chartered Accountants served as auditors of the Company. See additionally Schedule "B" attached hereto for the reporting package in respect of the change of auditor of the Company from Mahendra, Chartered Accountants to UHY McGovern Hurley LLP effective May 24, 2016.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

**Shares represented by proxies in favor of the management nominees will be voted in favour of appointing of UHY McGovern Hurley LLP as auditor of the Company until the close of the next annual meeting of shareholders and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting.**

### 3. Election of Directors

At the Meeting, a board of four directors will be proposed to be elected for a term that will expire at next annual meeting of shareholders. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table sets forth certain information regarding the four proposed nominees (the “**Proposed Board**”), their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Effective Date.

<b>Name of Nominee, Current Position with the Company, and Province/State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Voting Securities<sup>(2)</sup></b>
Harvey McKenzie <sup>(3)(5)</sup> , Director, Ontario, Canada	Mr. McKenzie is a Chartered Accountant with more than 35 years’ accounting experience, including seven years with an international public accounting firm. He is currently the CFO and Corporate Secretary of Anconia Resources Corp. and Eurotin Inc., a Director and the CFO of Manor Global Inc., and a Director of Jiminex Inc. During the past ten years, Mr. McKenzie has served as CFO of several Canadian publicly listed exploration, development and producing mining companies. His public-company experience includes the TSX, TSXV and AIM, giving him a solid grasp of global reporting standards, IFRS and consolidation of reporting for worldwide entities. Mr. McKenzie holds a Bachelor of Science degree in Mathematics from the University of Toronto.	July 24, 2018	NIL
Michael Lerner <sup>(4)</sup> , President, CEO, Ontario, Canada	Mr. Lerner is also the Chief Executive Officer and a director of Jiminex Inc. and Fairmont Resources Inc. since October of 2016 and December of 2017, respectively. Previously, Mr. Lerner was the Chief Executive Officer of Happy Creek Minerals Ltd. from 2012 to 2013 and Deep-South Resources Inc. from April 2014 to November 2014. Mr. Lerner has been working in capital markets and institution equity for the last 20 years.	July 24, 2018	NIL

<b>Name of Nominee, Current Position with the Company, and Province/State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Voting Securities<sup>(2)</sup></b>
Balu Gopalakrishnan <sup>(4) (5)</sup> , Chief Financial Officer, Director, Ontario, Canada	Mr. Gopalakrishnan is a Chartered Accountant with significant public company experience, including more than six years with XCEED Mortgage Corporation, where he gained significant experience preparing the company's annual and quarterly consolidated financial statements, Management Discussion and Analysis (MD&A) of for quarterly and annual regulatory filings in accordance with International Financial Reporting Standards. Currently, Mr. Gopalakrishnan is serving as director and Chief Financial Officer and he has become more involved with public companies, such as: Navasota Resources Inc. and Fairmont Resources Inc.	July 24, 2018	NIL
Neil Novak <sup>(6)</sup> , N/A, Ontario, Canada	Mr. Novak is a Professional Geologist with more than 40 years' exploration and management experience, including twenty five years in upper management (officer) of various junior resource companies. He is currently the CEO and President of BWR Exploration Inc. and a Director of Cadillac Ventures Inc. During the past ten years, Mr. Novak was President and CEO of Spider Resources Inc. and also served as Vice President of Noront Resources Ltd., during which time he headed up two discovery teams in the "Ring of Fire" regional exploration and development project in Northern Ontario. Mr. Novak, along with 4 others was awarded the Bill Dennis Prospector of the Year award at the 2010 annual Prospectors and Developers Convention for his role in the discovery of the McFaulds Lake volcanic massive sulphide deposits, the Big Daddy Chromite Deposit and related other chromite deposits, the Kyle series of 6 kimberlites and the Eagle Nest magmatic massive sulphide deposit, the latter is currently being prepared for development by Noront. Mr. Novak has served as director of several other Canadian publicly listed exploration, development mining companies. His public company experience includes the TSXV, CSE and OTC (pink sheet), Mr. Novak holds a Bachelor of Science degree in Earth Sciences from the University of Waterloo, and is a registered member of the Association of Professional Geologists of the Province of Ontario, and a Fellow of the Geological Association of Canada.	N/A	NIL

**Notes:**

1. Information furnished by the respective director nominees.
2. Voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly as of



the Effective Date. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company. Information in the table above is derived from the Company's review of insider reports filed with System for Electronic Disclosure by Insiders (SEDI) and from information furnished by the respective director nominees.

3. Chairman of the Audit Committee.
4. Member of the Audit Committee.
5. Member of the Compensation Committee.
6. Proposed Member of the Audit Committee

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

No member of the Proposed Board is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days.

No member of the Proposed Board is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### ***Personal Bankruptcies***

No member of the Proposed Board has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

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

No member of the Proposed Board has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of each of the members of the Proposed Board specified above as directors of the Company, to serve for a term that will expire at the next annual meeting of shareholders. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Company and FOR each of the remaining proposed nominees.**

#### **4. Voluntary Delisting from TSX Venture Exchange**

##### **Voluntary Delisting**

The Company intends to apply to voluntarily delist its Common Shares from the Exchange. Shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing the Company to make an application to voluntarily delist the Common Shares from the NEX, the stock exchange on which it is currently listed (the “**Delisting**”). The implementation of the Delisting is conditional upon the Company obtaining any necessary regulatory consents. The Delisting resolution also provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Delisting, without further approval of the Shareholders. In particular, the Board may determine not to present the Delisting resolution to the Meeting or, if the Delisting resolution is presented to the Meeting and approved by Shareholders, the Board may determine after the Meeting not to proceed with completion of the proposed Delisting.

### ***Reasons for the Voluntary Delisting***

Due to continued weak market conditions, the Company must consider all measures necessary to preserve its business which includes assessing cost cutting measures to preserve its working capital position. In reviewing the Company's current expenses, the Board has examined the costs associated with of maintaining a listing of its Common Shares on the Exchange and accordingly, the Board has determined that one potential alternative to reducing its costs and preserving its working capital may be to make application to the Exchange to voluntarily delist the Company's Common Shares from trading on the Exchange. In addition, the delisting from the TSXV will provide the company with greater access to capital and strategic alternatives.

### ***Effects of the Voluntary Delisting***

The Delisting will result in the Company's Common Shares not being listed or traded on any stock exchange, public market or trading platform. Previously freely tradeable securities of the Company will continue to be freely tradeable securities, however, a shareholder's ability to liquidate his or her shareholdings will be reduced as there will be no public forum for effecting such a sale of shares. Accordingly, shareholders may not be able to sell their shares or liquidate their shareholdings if they are unable to find private buyers for such shares.

The Company will remain a reporting issuer under applicable securities laws, and therefore will continue to be required to meet the obligations imposed on reporting issuers under such laws, which include, but is not limited to, the filing on SEDAR ([www.sedar.com](http://www.sedar.com)) of audited financial statements and interim quarterly financial statements and corresponding MD&A, and material change reports.

Completion of the Delisting is subject to the acceptance of the Exchange and there is no guarantee that the Exchange will approve the Delisting.

Shareholders are being asked to approve an ordinary resolution substantially in the form set forth below (the "**Delisting Resolution**");

#### **"BE IT RESOLVED THAT:**

1. The Company is hereby authorized to apply to voluntarily delist its securities from the NEX;
2. The Company is further hereby authorized to seek approval of another qualified stock exchange, to list its securities for public trading;
3. Notwithstanding that this resolution has been duly approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and
4. Any officer or director of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such officer or director may be necessary or desirable in order to carry out the intent of this special resolution."

To be approved, the Delisting requires the affirmative vote of (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) "majority of the minority shareholder approval" obtained in accordance with the requirements of the Exchange, being at least a majority of the votes cast on the Delisting at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Company, whether in person or by proxy. To the knowledge of the Company, such persons own an zero (0) Common Shares as of August 16, 2018, representing approximately NIL of all issued and outstanding Common Shares as of such date. There can be no assurance that the requisite Shareholder approval of the Delisting Resolution will be obtained.

**Shares represented by proxies in favour of the management nominees will be voted in favour of the Delisting Resolution unless a shareholder has specified in his proxy that his shares are to be voted against the Delisting Resolution.**

## **5. Share Consolidation**

The Shareholders of the Company will be asked to consider, and, if thought advisable, to approve a special resolution authorizing the Board to amend the Articles of the Company to consolidate the Company's Common Shares on the basis of one (1) post-consolidation Common Share for a minimum of every existing three (3) pre-consolidation Common Shares and a maximum of twelve (12) pre-consolidation Common Shares (the "Consolidation"), with the timing and exact ratio of the Consolidation to be determined by the Board at a later date. Such determination will be subject to completion of the Consolidation within twelve (12) months of the date of such approval. All outstanding options and any other securities granting rights to acquire Common Shares of the Company will be affected by the Consolidation in accordance with the adjustment provisions contained in the instruments giving rise to the issuance of such securities. The board is also seeking the consent of the Shareholders to not proceed with the Consolidation in the event that the special resolution is passed by the Shareholders at the Meeting and management subsequently concludes that it would not be in the best interests of the Company to proceed with the Consolidation. In the event the Board does proceed, the Board will set a record date for the Consolidation and announce details of the consolidation process by way of press release.

### ***Effect on Common Shares***

The Consolidation will not materially affect the percentage ownership in the Company by the Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionately reduce the number of Common Shares held by the Shareholders.

### ***Effect on Convertible Securities***

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the consolidation of the Common Shares.

### ***Fractional Common Shares***

If, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fraction of a Common Share in respect of the total aggregate number of pre-consolidation Common Shares held by such Shareholder, no such fractional Common Share will be awarded. The aggregate number of Common Shares that such Shareholder is entitled to will be rounded down to the nearest whole number of Common Shares. Except for any change resulting from the rounding described above, the change in the number of Common Shares outstanding that would result from the Consolidation will cause no change in the stated capital attributable to the Common Shares.

### ***Certain Risks Associated with the Consolidation***

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will equal or exceed the direct arithmetical result of the Consolidation.

If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Common Shares may, however, also reflect the Company's performance and other factors which are unrelated to the number of Common Shares outstanding.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation. The Consolidation may result in some Shareholders owning "odd lots" of less than 1,000 Common Shares on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per share to sell.

### ***Notice of Consolidation and Letter of Transmittal***

A letter of transmittal will be sent by Computershare to each Shareholder if and when the Consolidation is affected. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-Consolidation Common Shares to Computershare should a Consolidation be approved at the Meeting and implemented by the Board.

The text of the special resolution to be voted on at the Meeting by the Shareholders will be substantially in the form set forth below.

### **“BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:**

1. the Company’s common shares (the “**Common Shares**”) be consolidated on the basis of one (1) post-consolidation Common Share for a minimum of every existing three (3) pre-consolidation Common Shares and a maximum of twelve (12) pre-consolidation Common Shares (the “**Consolidation**”), with the timing and exact ratio of the Consolidation to be determined by the Board at a later date. Such determination will be subject to completion of the Consolidation within twelve (12) months of the date of this special resolution;
2. shareholders shall not receive fractional shares as a result of the Consolidation and the number of Common Shares held by each shareholder at the time of the Consolidation shall be rounded to the nearest whole number of Common Shares;
3. the Articles of the Company be amended with respect to the Consolidation;
4. the Board of Directors may, at its sole discretion, decide to not act on this special resolution without further approval or authorization from the shareholders of the Company; and
5. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this special resolution.”

**Unless otherwise directed, it is the intention of the Board to vote proxies in favour of the special resolution approving the Consolidation. In order to be effective, the special resolution in respect of the approval of the Consolidation requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.**

### **6. Name Change**

As part of the Company’s 2018 business plan, management determined that a key strategic objective for the year is a rebranding of the Company, which is expected to be undertaken in connection with an entry into new operating areas or a possible strategic acquisition or merger. Part of this rebranding is expected to include a change of the Company’s name.

Because the Company is a British Columbia corporation governed by the *Business Corporations Act* (British Columbia), the Company must obtain shareholder approval, by way of an ordinary resolution, for an amendment to the Company’s articles in order to change the name of the Company. This approval may only be obtained at a meeting of the Shareholders, which requires substantial management time to prepare for, as well as significant expense due to the various costs of preparing, printing and delivering meeting materials that the Company, as a reporting issuer, is required to pay.

After considering the foregoing, management and the Board have agreed that although a new name has not yet been approved by the Board as at the date of this Information Circular, it is in the best interest of the Company to seek approval from the Shareholders to approve a change of name of the Company to any name that the Board deems appropriate, in its sole discretion, in order to enable the Company to proceed expeditiously with the change of name once a new name has been decided upon and to avoid the expense of holding a second meeting.

As such, at the Meeting, Shareholders will be asked to approve the following resolution;

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:**

1. Subject to the acceptance of any applicable regulatory authorities, the name of the Company be changed to any name that the board of directors of the Company (the “**Board**”), in its sole discretion, deems appropriate;
2. Notwithstanding that this resolution has been passed by the shareholders, the Board be and is hereby authorized and empowered, without further notice to, or approval of, the shareholders, to determine not to proceed with the change of name at any time prior to the filing of the articles of amendment giving effect to the change of name, and the Board may, in its sole discretion, revoke this resolution before it is acted upon, without further approval or authorization of the shareholders;
3. Upon articles of amendment giving effect to the change of name having become effective in accordance with the *Business Corporations Act* (British Columbia), the articles of the Company be amended accordingly; and
4. Any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution.**

**7. Confirmation of Stock Option Plan**

In August 2010, Shareholders approved a “rolling” option plan for the Corporation. The plan was re-approved on December 18, 2014. The Board of Directors of the Corporation amended the Stock Option Plan on December 20, 2012, in order to ensure compliance with the Policies of the TSXV. The amended Stock Option Plan (the “Stock Option Plan”) is summarized below. As a rolling plan, the TSXV requires that the Stock Option Plan be approved by shareholders of the Corporation annually at the Corporation’s annual meeting of shareholders. The Stock Option Plan provides that the total number of Common Shares available for issuance from treasury, pursuant to stock option grants, shall not exceed a maximum 10% of the issued and outstanding Common Shares at the time of the grant. A maximum of 2,827,394 Common Shares would be available, as of the date hereof, based on there being 28,273,940 issued and outstanding Common Shares. As of the date hereof, there are no options outstanding under the Stock Option Plan.

Under the Stock Option Plan, the number of Common Shares which may be reserved for issuance to any one person pursuant to the grant of options may not exceed 5% of the issued and outstanding Common Shares, at the time of the grant, within a 12 month period. In addition, the aggregate number of Common Shares that may be reserved for issuance pursuant to options granted to insiders of the Corporation, within a 12 month period, shall not exceed 10% of the total number of Common Shares outstanding (unless the Corporation has obtained disinterested shareholder approval.)

Options may be granted for up to a 10 year period. The Board has the discretion to determine the vesting schedule, if any, that would apply to option grants (subject to certain mandated vesting requirements for consultants conducting investor relations activities.) The Stock Option Plan provides the Board with the discretion to determine when options will cease to be exercisable in the event of retirement or termination, subject to a 12-month outside date. Notwithstanding this discretion, options are not exercisable past their expiry date in the case of both the current and amended plans. As a rolling plan, the TSXV requires that the Corporation also submit the Stock Option Plan to the exchange for review and acceptance each year.

The Stock Option Plan is administered by the Board and requires that disinterested shareholder approval be obtained in order to reduce the exercise price of options held by insiders of the Corporation. The Board of the Corporation considers it very important to provide a meaningful incentive to persons to join and remain with the Corporation and remain committed to the growth and development of the Corporation. The purpose of the Stock Option Plan is to advance the interests of the Corporation by

- i. providing officers, directors, employees and consultants of the Corporation and its related entities with additional incentive;
- ii. encouraging stock ownership by such persons;
- iii. increasing the proprietary interest of such person in the success of the Corporation;
- iv. encouraging such persons to remain with the Corporation or its related entities; and
- v. attracting new employees, officers, directors and consultants to the Corporation or its related entities.

Shareholders are being asked to consider and, if deemed advisable, to pass a resolution to confirm and ratify the Stock Option Plan. The Stock Option Plan has been conditionally approved by the TSXV, subject to shareholder reapproval at the Meeting. In order to be effective, the resolutions with respect to the confirmation and ratification of the Stock Option Plan must be approved by the affirmative vote of a majority of the votes cast thereon at the Meeting. Unless otherwise indicated, the persons named in the accompanying proxy intend to vote for the resolution to approve the confirmation and ratification of the Stock Option Plan on any ballot requested or required by law.

**In order for the resolution to pass, the Corporation must receive a majority of the votes cast by all shareholders at the Meeting, the Board recommends voting for the resolution to approve the confirmation and ratification of the Stock Option Plan.**

The text of the resolution to be submitted to shareholders at the Meeting will be substantially in the form set forth below:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION, THAT:**

1. the Corporation’s 10% “rolling” amended and restated Stock Option Plan, as set forth in the Management Information Circular , be approved; and
2. any one director or officer of the Corporation be and he is hereby authorized and directed to execute and deliver under corporate seal or otherwise, all such deeds, documents, instruments and assurances and to do all such acts and things as in his opinion may be necessary or desirable to give effect to this resolution.”

**INDICATION OF OFFICER AND DIRECTORS**

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at Shareholders may contact the Company at 44 Victoria Street, Suite 1060, Toronto, Ontario to request copies without charge of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal years ended January 31, 2018 and 2017 which are filed on SEDAR.

**OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Toronto, Ontario, August 15, 2018

**BY ORDER OF THE BOARD**

*/s/ “Michael Lerner”*

**Michael Lerner**

**Chief Executive Officer and Director**

## **SCHEDULE "A"**

### **AUDIT COMMITTEE CHARTER**

#### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial reporting standards (“**IFRS**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

#### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.



4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer pursuant to National Instrument 52-110, the *Business Corporations Act* (British Columbia) and the articles of the Company.

**SCHEDULE "B"**  
**AUDITOR'S PACKAGE**

**See Attached**

**RANDBURG INTERNATIONAL GOLD CORP.  
NOTICE OF CHANGE OF AUDITORS PURSUANT  
TO NATIONAL INSTRUMENT 51-102**

TO:

Alberta Securities Commission  
British Columbia Securities Commission  
Mahendra CA Professional Corporation,  
McGovern, Hurley, Cunningham, LLP, Chartered Accountants  
The Shareholders of the Corporation

May 24, 2016

Dear Sirs/Mesdames:

**Re: Notice Regarding Proposed Change of Auditor Pursuant to National Instrument 51-102**

Notice is hereby given that the Board of Directors of Randsburg International Gold Corp. (the “Company” or “Randsburg”) determined:

1. to accept the resignation, at Randsburg’s request effective April 30, 2016, of Mahendra CA Professional Corporation, (the “Former Auditor”) as auditor of Randsburg; and;
2. to engage McGovern, Hurley, Cunningham, LLP Chartered Accountants, as auditor of Randsburg, effective April 30, 2016.

There have been no reservations in the Former Auditor’s Report on any of the Company’s financial statements commencing at the beginning of the two most recently completed fiscal years and ending on January 31, 2015. The Former Auditor did not audit any financial statements of the Company subsequent to the January 31, 2015 fiscal year of the Company.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events, including disagreements, consultations, or unresolved matters as defined in National Instrument 51-102, Continuous Disclosure Obligations, between the Former Auditor and the Company.

Dated at Toronto, Ontario this 24<sup>th</sup> day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF RANDBURG INTERNATIONAL GOLD CORP.

*“Michael Opara”*

Michael Opara  
President and Chief Executive Officer

Mahendra CA  
Professional Corporation  
217-445 Apple Creek  
Blvd. Markham, ON L3R  
9X7



Tel: 905-474-1110  
Fax: 905-947-0165  
navin@mahendracpa.com  
May 24, 2016  
Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re: Randsburg International Gold Corp. (the “Company”)**

I acknowledge receipt of a Notice of Change of Auditors (the “Notice”) dated May 24, 2016 delivered to us by the Company in respect of the change of auditors of the Company, to be effective as of April 30, 2016.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Mahendra CA Professional Corporation, that I have reviewed the Notice and, based on my knowledge as at the time of receipt of the Notice, I agree with each of the statements contained therein.

I trust the foregoing is satisfactory.  
Yours very truly,  
Mahendra CA Professional Corporation

*Navin Mahendra*

Navin Mahendra, CPA, CA, LPA

## McGovern, Hurley, Cunningham, LLP

Chartered Accountants

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Toronto, Ontario  
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Phone 416-496-1234  
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May 24, 2016

British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Randsburg International Gold Corp..

We have reviewed the information contained in the Notice of Change of Auditors of Randsburg International Gold Corp. dated May 24, 2016 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to Mahendra CA Professional Corporation.

Yours  
truly,

McGOVERN, HURLEY, CUNNINGHAM,  
LLP



Chartered Accountants  
Licensed Public Accountants

