

**TRIANGLE INDUSTRIES LTD.
SUITE 409, 221 WEST ESPLANADE
NORTH VANCOUVER, BC V7M 3J3**

Notice of Special General Meeting of Shareholders

Notice is hereby given that a Special General Meeting of Shareholders (the “**Meeting**”) of Triangle Industries Ltd. (the “**Company**”) will be held at the offices of DLA Piper (Canada) LLP, 666 Burrard Street, Suite 2800, Vancouver, British Columbia, on Tuesday, April 3, 2018 at the hour of 10:30 a.m. (Vancouver time), for the following purposes:

1. To consider and, if thought advisable, approve an ordinary resolution ratifying, confirming and approving the completion by the Company of a private placement (the “**Private Placement**”) of 50,000,000 Subscription Receipts at a price of \$0.02 per Subscription Receipt as more particularly described in the Information Circular of the Company dated March 5, 2018 (the “**Information Circular**”).
2. To consider and, if thought advisable, approve a special resolution to amend the Articles of the Company to allow the Company to:
 - (a) Alter the authorized share structure of the Company; and
 - (b) Change the name of the Company;by resolution of its directors, as more particularly described in the Information Circular.
3. To consider and, if thought advisable, approve a special resolution approving the consolidation of the Shares of the Company on the basis of one (1) post-consolidation share for two and one-half (2.5) pre-consolidation shares, as more particularly described in the Information Circular.
4. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice are the Information Circular and Form of Proxy (or voting instructions form, if applicable).

The Board of Directors has fixed February 27, 2018 as the Record Date for determining the shareholders who are entitled to receive notice and to vote at the Meeting. Shareholders who are unable to attend the Meeting in person are requested to read, complete, sign and mail the enclosed Form of Proxy in accordance with the instructions set out therein and in the Information Circular accompanying this Notice. Please advise Computershare Investor Services Inc. of any change in your mailing address.

DATED this 5th day of March, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“Neil Halldorson”
Neil Halldorson, CEO and Director

If you are not a registered shareholder of the Company and received 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.

TRIANGLE INDUSTRIES LTD.

**Suite 409, 221 West Esplanade
North Vancouver, BC V7M 3J3**

Telephone: (604) 562-2582

MANAGEMENT INFORMATION CIRCULAR

containing information as at March 1, 2018 unless otherwise noted

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) is being furnished in connection with the solicitation of proxies by the management of Triangle Industries Ltd. (the “Company”) for use at the Special General Meeting of the shareholders of the Company (the “Shareholders”) to be held on April 3, 2018 (the “Meeting”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof.

Cost and Manner of Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made to forward solicitation materials to the beneficial owners of Common Shares of the Company (“**Common Shares**” or “**Shares**”). All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder entitled to vote at the Meeting may, by means of a properly completed and executed proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder and on the Shareholder’s behalf.

The individuals named in the enclosed form of proxy are the CEO and a director of the Company (the “**Management Designees**”). **A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING AND MAY DO SO BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY.** A proxy will not be valid unless the completed, dated and signed form of proxy is received by Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, Suite 409 - 221 West Esplanade, North Vancouver, BC V7M 3J3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in

any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In addition, a proxy may be revoked by a Shareholder properly completing, executing and depositing another form of proxy bearing a later date at the offices of Computershare Investor Services Inc. within the time period and in the manner set out under the heading "Appointment of Proxy" above or by the Shareholder personally attending the Meeting, withdrawing his or her prior proxy and voting the Shares.

Voting of Proxies and Exercise of Discretion by Proxyholders

Unless a poll is called for or required by law, voting at the Meeting will be by a show of hands. Common Shares represented by a properly completed, executed and deposited proxy are only entitled to be voted on any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares will, on a poll, be voted or withheld from voting in accordance with the specification so made.

IF A CHOICE WITH RESPECT TO ANY MATTER IS NOT CLEARLY SPECIFIED IN THE PROXY, THE MANAGEMENT DESIGNEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY "FOR" SUCH MATTER.

The enclosed form of proxy when properly completed, executed and deposited and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the date of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Beneficial Holders of Common Shares

Only registered holders of Common Shares (the "**Registered Holders**") or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to Non-Objecting Beneficial Owners ("NOBOs")

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the "**meeting materials**") as well as a voting instruction form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

These securityholder materials are being sent to both Registered and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instruction form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company's agent to NOBOs include a voting instruction form. Please carefully review the instructions on the voting instruction form for completion and deposit.

Distribution to Objecting Beneficial Owners

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("OBOs").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Financial Solutions, Inc. to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of Shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., in the manner set out above in this Circular, with respect to the Common Shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the Common Shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Management does not intend to pay for Intermediaries to forward the meeting materials and voting instruction form to OBOs and therefore an OBO will not receive the meeting materials and the voting instruction form unless his or her Intermediary assumes the cost of delivery.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. As at February 27, 2018 (the "**Record Date**") and the date of the Circular, the Company has issued and outstanding 13,656,957 fully paid and non-assessable Common Shares, each Common Share carrying the right to one vote. **The Company has no other classes of voting securities.**

Record Date

Any Shareholder of record at the close of business on February 27, 2018 who either personally attends the Meeting or who has submitted a properly executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her Shares voted at the Meeting.

Principal Holders

To the knowledge of the directors and executive officers of the Company, as at the Record Date and the date of this Circular, there is no person or company who beneficially owns, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

Forward-Looking Information

Certain statements in this Circular may constitute ‘forward-looking’ information within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance, achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information includes, but is not limited to, statements with respect to strategies, expectations, planned operations, projections or other characterizations of future events or circumstances, and the Company’s objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook. Forward-looking information in this Circular includes, but is not limited to, statements with respect to: the date of the Meeting; the Company’s beliefs and expectations related to the results of the proposed Private Placement, the Consolidation (as defined below) and the amendment of the Company’s Articles as described below (the “**Amendment**”); the method of solicitation of proxies; the method of delivery of proxy-related materials to OBOs and NOBOs; the timing for implementation of the Consolidation; the economic effect of the Consolidation on Shareholders and holders of securities exercisable or exchangeable for, or convertible into, Shares; the treatment of fractional Shares; the procedure for the exchange of Shares pursuant to the Consolidation; and the use of the proceeds of the Private Placement.

Forward-looking information in this Circular is based on certain key expectations and assumptions made by the Company, including, without limitation: that the Company will be able to obtain all necessary regulatory approvals on a timely basis; and that the Private Placement, Consolidation and the Amendment will be approved by the Shareholders at the Meeting.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this Circular. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors set out under the section “*Particulars of Matters to be Acted Upon - Share Consolidation - Certain Risks Associated with the Share Consolidation*” within this Circular.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this Circular and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

EQUITY COMPENSATION PLAN INFORMATION

The only equity compensation plan which the Company has in place is its fixed stock option plan (the “**Plan**”) which was adopted and approved by shareholders of the Company on September 25, 2008. The Plan allows the Company to grant

options to purchase up to 2,731,391 Common Shares, being 20% of the current issued and outstanding common share capital of the Company. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Company is currently listed on the NEX Board of the TSX Venture Exchange (“NEX”) and is therefore limited to grant stock options up to 10% of its issued and outstanding in any 12 month period.

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2017:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options (#)	Weighted — Average Exercise Price of Outstanding Options (\$/Share)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in the second column) (#)
Equity compensation plans approved by security holders	1,050,000	\$0.05	315,696
Equity compensation plans not approved by security holders	0	-	0
Total:	1,050,000	-	315,696

PARTICULARS OF MATTERS TO BE ACTED UPON

Private Placement

At the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution ratifying, confirming and approving a non-brokered private placement (the “**Private Placement**”) of 50,000,000 Subscription Receipts at a price of \$0.02 per Subscription Receipt for aggregate gross proceeds of \$1,000,000.00. The issue and sale of the Subscription Receipts was completed on March 2, 2018 and subscription funds are being held in escrow pursuant to an agreement dated March 2, 2018 (the “**Subscription Receipt Agreement**”) between the Company and Computershare Trust Company of Canada (the “**Subscription Receipt Agent**”). The conditions of release of subscription funds to the Company under the Subscription Receipt Agreement (the “**Escrow Release Conditions**”) are that: (i) a consolidation of the Company’s issued and outstanding Common Shares on the basis of two and one half (2.5) old shares for one (1) new share (the “**Consolidation**”) is completed; (ii) the Private Placement and the Consolidation are approved at the Meeting; and (iii) all regulatory approvals necessary for the Private Placement and the Consolidation (including the approval of the TSX Venture Exchange (the “**TSX-V**”) are obtained. The Subscription Receipt Agreement contains provisions for the adjustment of the number of Shares and Warrants to be issued upon exchange of the Subscription Receipts upon the subdivision or consolidation of the Company’s issued and outstanding Shares. Upon the Company giving notice to the Subscription Receipt Agent that the Escrow Release Conditions have been satisfied, the Subscription Receipts will be exchanged, and the Company will issue 20,000,000 post-Consolidation Shares and 20,000,000 post-Consolidation Warrants to the holders of Subscription Receipts. If the Escrow Release Conditions are not satisfied on or before May 31, 2018, the subscription funds, together with any accrued interest, will be returned to the holders of Subscription Receipts. If approved, the Consolidation will be completed as soon as practicable after the Meeting. Upon completion of the Private Placement, current Shareholders will own approximately 21% of the issued and outstanding Shares (13% on a fully-diluted basis), and participants in the Private Placement will own approximately 79% of the issued and outstanding Shares (87% on a fully-diluted basis).

Background

Historically, the Company operated a freight and warehousing service business providing freight, reloading and warehousing services (“**transloading**”). On August 5th, 2010, the Company announced the winding down of its transloading business. The Company disposed of substantially all its transloading related assets by the end of 2010.

Industry changes, the economic downturn, changing business conditions, and escalating land costs all contributed to this decision. Management was of the opinion that the Company's resources could be better utilized under a new business plan designed to improve prospects and to recapture shareholder interest. On September 7, 2012, the Shares were transferred to the NEX board of the TSX-V ("NEX") due to the Company's lower level of business activity. NEX is a separate board of the TSX-V that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business. Since the end of 2010, the Company has been actively seeking opportunities to acquire new assets or businesses.

The Company presently has approximately \$305,000.00 in cash, and anticipates the cost of sourcing and executing a transaction by which it would acquire new assets or businesses (a "**Transaction**") would likely be at least that amount. Failure of any Transaction attempted would leave the Company without funds and unable to attempt to find another Transaction. Prior to announcement of the Private Placement on February 6, 2018, the Company's Shares typically traded at approximately \$0.02 per share on the NEX Board, and the rules of the TSX-V require a minimum price per share for new share issuance of at least \$0.05. The Consolidation would result in a price per post-Consolidation Share obtained upon exchange of a Subscription Receipt of \$0.05, in accordance with TSX-V rules. Therefore, in order to raise funds to source and execute a Transaction, and provide for its working capital requirements, the directors consider it to be in the best interests of the Company to complete the Consolidation and the Private Placement. The Company is presently in no discussions about, and has no agreement for, any Transaction, and there can be no assurance that, if the Consolidation and the Private Placement are completed, the Company will be able to source and execute a Transaction.

TSX-V Conditional Acceptance

Conditional acceptance of the TSX-V was obtained for the issuance of 20,000,000 post-Consolidation Shares and 20,000,000 post-Consolidation Warrants on February 16, 2018. Final acceptance of the Private Placement is subject, among other customary conditions, to the filing of documentation required by the TSX-V by March 23, 2018, and completion of the Consolidation.

Management Participation

Management of the Company has taken part in the Private Placement. Neil Halldorson, CEO and director, has purchased 300,000 Subscription Receipts, exchangeable for 120,000 post-Consolidation Shares and Warrants, for an aggregate price of \$6,000. Michael Reimann, director, has purchased 350,000 Subscription Receipts, exchangeable for 140,000 post-Consolidation Shares and Warrants, for an aggregate price of \$7,000. An associate of Geoffrey Edwards, CFO and director, has purchased 350,000 Subscription Receipts, exchangeable for 140,000 post-Consolidation Shares and Warrants, for an aggregate price of \$7,000.

Resolution

Shareholders will be asked at the Meeting to consider and, if thought fit, approve at the Meeting an ordinary resolution, being a resolution approved by a majority of the votes cast by Shareholders in person or represented by proxy at the Meeting. The directors of the company (the "**Board**") recommends that the Shareholders approve the Private Placement by voting for the resolution at the Meeting. The text of the resolution is set out below.

BE IT RESOLVED THAT:

1. The completion by the Company of a private placement of 50,000,000 Subscription Receipts at a price of \$0.02 per Subscription Receipt whereby each Subscription Receipt will be exchanged for one (1) post-consolidation Common Share of the Company and one (1) post-consolidation Share Purchase Warrant, each exercisable to purchase a further Common Share at a price of \$0.05 per share for 12 months from the date of issue of such Warrant, conditionally upon completion of the consolidation of the issued and outstanding shares of the Company on the basis of two and a half (2.5) old shares for one (1) new share as described in the Information Circular of the Company dated March 5, 2018, is ratified, confirmed and approved; and

2. the proper officers of the Company are hereby authorized to do all such acts and execute all instruments and documents necessary or desirable to carry out the foregoing."

Amendment of Articles

The Board believes that the existing Articles of the Company do not allow for maximum efficiency in the Company's operations and do not reflect some of the current provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"). For example, the existing Articles of the Company do not permit the Company to change its name, except by a special resolution of the shareholders, whereas the BCBCA permits a company to change its name by resolution of the directors if so permitted by the Articles.

The Articles as they are proposed to be amended will be substantially similar to the Company's existing Articles, but will permit the Company to change its name by directors' resolution, and allow certain share structure alterations by directors' resolution instead of shareholders' resolution. This will allow the Company to rely on TSX-V policy as it relates to permitted stock splits and share consolidations that may be conducted without shareholder approval, and to make such alterations by directors' resolution without having to incur the costs of calling and holding a meeting of Shareholders for that purpose.

Under the Articles as they are proposed to be amended, subject to the provisions of the BCBCA, the Company may, by resolution of the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued shares; or
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares, or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares,
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or all or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the BCBCA.

Special Resolution and Recommendation of the Board

Under the Articles and the BCBCA, the amendment of the Articles requires approval by special resolution, being a resolution approved by not less than two thirds of the votes cast by Shareholders in person or represented by proxy at the Meeting. **The Board recommends that the shareholders approve the amendment of the Articles by voting for the special resolution at the Meeting.** The text of the special resolution is set out below.

BE IT RESOLVED, as a special resolution, that:

Alterations to Articles

Article 9.1, Alteration of Authorized Share Structure, be deleted in its entirety and the following be substituted for it:

“9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by resolution of the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.”

Article 9.3, Change of Name, be deleted in its entirety and the following be substituted for it:

“9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors’ resolution, adopt or change any translation of that name.”

Condition for Alteration of Articles

It is a condition of these resolutions that the alterations to the Articles of the Company referred to above take effect on the date and time that this resolution is received for deposit at the Company’s records office.

Revocation of Resolutions

Pursuant to section 139 of the *Business Corporations Act*, the directors have the right to revoke these resolutions before they are acted on.

Share Consolidation

Background

As described above, completion of the Consolidation is a condition of the TSX-V's approval of the Private Placement. Additionally, the Board is of the view that a consolidation of the Shares would offer the Company the best opportunity to attract further equity in order for the Company to meet its working capital requirements and take advantage of any financial and strategic alternatives that may become available to it, and make the Company's securities more attractive to a wider audience of potential investors and other interested parties.

Management believes that it would be in the best interests of the Company that the Articles are amended to provide for the Consolidation, on the proposed basis of one (1) post-Consolidation share for every two and one half (2.5) pre-Consolidation shares. Furthermore, each stock option and other security of the Company convertible or exercisable to acquire pre-Consolidation Shares (the "**Convertible Securities**") that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio described above and each holder of pre-Consolidation Convertible Securities will become entitled to receive post-Consolidation Shares pursuant to such adjusted terms.

The number of issued and outstanding Shares after completion of the Consolidation on a basis of one (1) pre-Consolidation Share for two and a half (2.5) post-Consolidation Shares, will be reduced from 13,656,967 Shares to approximately 5,462,782 Shares. To this number will be added the 20,000,000 post-Consolidation Shares to be issued upon exchange of the Subscription Receipts, leaving 25,462,782 Shares issued and outstanding upon completion of the Consolidation and the Private Placement.

At the date of this Information Circular, the only Convertible Securities of the Company outstanding are 1,050,000 outstanding stock options, each exercisable to purchase a Share at a price of \$0.05 per share until November 15, 2020. See "Securities Authorized For Issue Under Equity Compensation Plans". Upon completion of the Consolidation, the number of outstanding stock options will be reduced to 420,000, and the exercise price will remain the same. Additionally, 20,000,000 Warrants will be outstanding upon completion of the Consolidation and the Private Placement. On a fully diluted basis, assuming the exercise of the stock options and the Warrants, there will be 45,882,782 Shares issued and outstanding on completion of the Consolidation and the Private Placement.

At the Meeting, the Shareholders will be asked to consider, and if thought fit, adopt with or without variation, a special resolution authorizing the Board of Directors in its sole discretion, if and when it deems appropriate, to amend the Articles to provide for the Consolidation. A special resolution means a resolution passed by a majority of not less than two-thirds (66.66%) of the votes cast by the Shareholders who voted in respect of that resolution.

Implementation and Effect of Share Consolidation

Provided final approval from the TSX-V is received, then following the announcement by the Company of the effective date of the Consolidation, registered Shareholders will be sent a letter of transmittal from Computershare as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation Shares to Computershare. Computershare will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Shares will be deemed for all purposes to represent the number of whole post-Consolidation Shares to which the Shareholder is entitled as a result of the Consolidation. If the Consolidation Resolution is approved by Shareholders and final approval by the TSXV of the Consolidation is received, no further action will be required to implement the Consolidation and it will become effective on the date approved by the Board of Directors, which date will be announced in advance by the Company.

Fractional Shares

If, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fraction of a Share in respect of the total aggregate number of pre-Consolidation Shares held by such Shareholder, no such fractional Share will be awarded. The aggregate number of Shares that such Shareholder is entitled to will, if the fraction is less than one half of one Share, be rounded down to the next closest whole number of Shares, and if the fraction is at least one half of one Share, be rounded up to one whole Share, all as provided for by Section 83 of the BCBCA.

Effect on Shares

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

There can be no assurance that the market price of the post-Consolidation Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-Consolidation Shares of the Company may not improve. The Consolidation may result in some Shareholders owning "odd lots" of Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per share to sell.

Procedure for Registered Holders

If the Consolidation is approved by the Shareholders and all regulatory requirements are complied with, including obtaining the approval of the TSX-V, Registered Holders will be required to exchange their share certificates representing pre-Consolidation Shares for new share certificates representing post-consolidation Shares. Following the announcement by the Company of the effective date of the Share Consolidation, Registered Holders will be sent a transmittal letter from the Company's transfer agent, Computershare Investor Services Inc., as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation Shares to the transfer agent.

The transfer agent will send to each Registered Holder who has sent the required documents a new share certificate representing the number of post-Consolidation Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Shares will be deemed for all purposes to represent the number of whole post-consolidation Shares to which the holder is entitled as a result of the Consolidation. If a Registered Holder would otherwise be entitled to receive a fractional Share, such fractional Share resulting from the Consolidation shall be dealt with in accordance with the provisions of Section 83 of the BCBCA as described above.

Procedure for Non-Registered Holders

Non-Registered Holders holding the Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Holders. If you hold the Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

No Dissent Rights

Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the Consolidation, and the Company will not independently provide Shareholders with any such right.

Effective Date

Subject to the approval of the TSXV, the Consolidation will be effective on the date on which the directors of the Company determine to carry out the Consolidation, which is currently anticipated to be on or about April 10, 2018.

If the Consolidation Resolution (as defined below) is approved, no further action on the part of the Shareholders will be required in order for the Board to implement the Consolidation.

Certain Risks Associated with the Share Consolidation and the Private Placement

The Company's total market capitalization immediately after the Consolidation may be lower than immediately before the Consolidation.

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Consolidation and the exchange of the Subscription Receipts, including the status of the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Consolidation, and may be lower.

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 will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Common Shares outstanding.

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 Common Share to sell.

Text of the Special Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the special resolution relating to the Consolidation (the "**Consolidation Resolution**"). The Consolidation Resolution must be passed by a majority of not less than 2/3 (66 2/3%) of the votes cast by Shareholders in person or represented by proxy at the Meeting. In summary, the Consolidation Resolution will approve the consolidation of the Shares on the basis of one (1) post-Consolidation Share for two and one-half (2.5) pre-Consolidation Shares.

The full text of the special resolution is set forth below under the heading "Special Resolution".

Recommendation of the Board

The Board has unanimously determined that the Consolidation is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Consolidation Resolution at the Meeting.

Special Resolution

The Consolidation Resolution, the full text of which is reproduced below, must be passed by a majority of not less than 2/3 (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Each Shareholder of record on the Record Date will be entitled to one vote per Share held for the purpose of voting upon the Consolidation Resolution.

BE IT RESOLVED, as a special resolution, that:

1. subject to approval of the applicable regulatory authorities and to Board approval, all such actions be taken as are necessary to consolidate, at any time following the date of this special resolution, all of the issued and outstanding Shares on the basis of one (1) post-consolidation Share for two and one-half (2.5) pre-consolidation Shares;
2. any fractional Shares resulting from the consolidation shall be dealt with in accordance with the provisions of Section 83 of the BCBCA;

3. any director or officer of the Company is 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 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 director or officer, may be necessary or desirable in order to carry out the intent of 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; and

4. notwithstanding the foregoing, the directors of the Company are authorized without further approval of or notice to the shareholders, in their sole discretion, to revoke this special resolution and not proceed with the Share consolidation herein authorized.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “**informed person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as set out in this Circular, no informed person and no associate or affiliate of any such informed person has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on the same in accordance with their best judgment of such matters.**

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR under the Company’s profile at www.sedar.com. Financial information concerning the Company is provided in the Company’s most recent interim and comparative annual Financial Statements and the accompanying Management’s Discussion and Analysis required to be filed on SEDAR.

DIRECTORS' APPROVAL

The contents of the Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Neil Halldorson*"
CEO and director

Vancouver, British Columbia
March 5, 2018