

BAYSWATER URANIUM CORPORATION

(the "Corporation")
545 – 999 Canada Place
Vancouver, BC, V6C 3E1
Telephone: (604) 684-6264

INFORMATION CIRCULAR

as at November 15, 2017

This Information Circular is furnished in connection with the solicitation of proxies by the management of Bayswater Uranium Corporation (the "Corporation") for use at the annual general meeting (the "Meeting") of its shareholders to be held on December 20, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Corporation", "we" and "our" refer to Bayswater Uranium Corporation. "Common Shares" means common shares without par value in the capital of the Corporation. "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, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (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:

- (i) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, or

from outside North America at (416) 263-9524, or by mail or hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;

- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at www.computershare.com/ca/proxy. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the 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 depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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 form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote 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 voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, 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 voting instruction form. The completed voting instruction form 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 voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form 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 do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form 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 a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Computershare or at the Corporation's office, Suite 545, 999 Canada Place, Vancouver, BC, V6C 3E1**, 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.

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

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

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Corporation have fixed the record date for the Meeting at the close of business on November 15, 2017 (the "**Record Date**"). Shareholders of the Corporation 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, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Under the Corporation's current Articles the quorum for the transaction of business at the Meeting consists of one person who is, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting..

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares. As of November 15, 2017, there were 30,739,548 Common Shares issued and outstanding, each carrying the right to one vote. Common Shares of the Corporation are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "BYU".

As at November 15, 2017, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation'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 owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this information circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of February 28, 2017, the Company had two “Named Executive Officers”, namely Victor Tanaka, CEO and Mark Gelmon, CFO.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years.

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 (\$)	Total compensation (\$)
Victor Tanaka ⁽⁴⁾ Chief Executive Officer/President/Director	2017	60,000	Nil	Nil	Nil	Nil	60,000
	2016	120,000 ⁽²⁾	Nil	Nil	Nil	Nil	120,000
Mark Gelmon ⁽⁵⁾ CFO	2017	34,000	Nil	Nil	Nil	Nil	34,000
	2016	35,000	Nil	Nil	Nil	Nil	35,000
George Leary Director	2017	6,250	Nil	Nil	Nil	Nil	6,250
	2016	12,500 ⁽³⁾	Nil	Nil	Nil	Nil	Nil
Kenneth Armstrong Director	2017	6,250	Nil	Nil	Nil	Nil	6,250
	2016	12,500 ⁽³⁾	Nil	Nil	Nil	Nil	Nil
Praveen Varshney ⁽⁶⁾ Former Director	2017	6,250	Nil	Nil	Nil	Nil	6,250
	2016	12,500 ⁽³⁾	Nil	Nil	Nil	Nil	Nil

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. \$120,000, pertaining to the salary earned during the year ended February 29, 2016 remains unpaid and is included in the Corporation’s accounts payable and accrued liabilities as at February 28, 2017
3. The above-noted compensation is comprised of annual directors’ fees, committee chair fees and board meeting attendance fees. All directors’ fees earned during the year ended February 29, 2016 remain unpaid and are included in the Corporation’s accounts payable and accrued liabilities as at February 28, 2017.
4. Mr. Tanaka is the former Chief Operating Officer and Executive VP.

5. Mark Gelmon was appointed Chief Financial of the Corporations July 24, 2007. Mr. Gelmon does not receive any compensation directly from the Corporation. All compensation paid by the Corporation in connection with the services of Mr. Gelmon are paid to iO Corporate Services Ltd., a Corporation which provides secretarial and accounting services.
6. On June 27, 2017, subsequent to the 2017 fiscal year end, Praveen Varshney tendered his resignation as Director of the Corporation.

External Management Companies.

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly, other than Mark Gelmon, Chief Financial Officer (*for further information, refer to “Employment, Consulting and Management Agreements” below.*

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Corporation or its subsidiaries for the financial years ended February 28, 2017 or February 29, 2016 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Corporation’s financial year ended February 28, 2017.

Name and Position	Number of Options	Vesting Provisions
Victor Tanaka, President, CEO and Director	340,000 ⁽¹⁾ 620,000	n/a
Mark Gelmon CFO	100,000 ⁽¹⁾ 100,000	n/a
George Leary Director	380,000 ⁽¹⁾ 620,000	n/a
Kenneth Armstrong Director	100,000 ⁽¹⁾ 100,000	n/a
Praveen Varshney Former Director	100,000 ⁽¹⁾⁽²⁾ 100,000 ⁽²⁾	n/a

Notes:

1. Subsequent to the 2017 fiscal year end, all of these options have expired.
2. Subsequent to the 2017 fiscal year end, Praveen Varshney tendered his resignation as Director of the Corporation and as a result all of his options have been terminated.

Except as noted above, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Corporation’s financial year ended February 28, 2017.

Other than any vesting restrictions noted above, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by NEO’s

No compensation securities were exercised by the NEO’s or directors for the year ended February 28, 2017.

Employment, consulting and management agreements

Except as described below, the Corporation does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO’s responsibilities:

The Corporation has an arrangement with iO Corporate Services Ltd. (“iO Corporate”) whereby iO Corporate performs management and administrative services at a rate of \$2,833 per month. The services provided by iO Corporate include those services performed by Mark Gelmon, Chief Financial Officer of the Corporation, and Marion McGrath, Corporate Secretary of the Corporation. Mark Gelmon and Marion McGrath are both employees of iO Corporate and iO Corporate is owned and controlled by Marion McGrath.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

Securities Authorized For Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended February 28, 2017:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	3,705,750	\$0.10	754,509
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,705,750	\$0.10	754,509

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Corporation 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 Corporation 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 Corporation.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (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 Corporation. National Policy 58-201 *Corporate Governance Guidelines* 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 Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

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

The Corporation’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation’s Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation’s Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Corporation’s board has two independent members, being George Leary and Kenneth Armstrong. The non-independent member is Victor Tanaka.

Directorships

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

Name of Director	Other Issuer
Victor Tanaka	Fjordland Exploration Inc. IMPACT Silver Corp. Consolidated Woodjam Copper Corp. Westhaven Ventures Inc.
Kenneth Armstrong	Strongbow Exploration Inc. North Arrow Minerals Inc.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange (the "TSXV") to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Corporation's Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporation's 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 Corporation's Board does not have a nominating committee, and these functions are currently performed by the Corporation's Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The function of the compensation committee is to review, on an annual basis, the compensation paid to the Corporation's executive officers and to the directors, to review the performance and compensation paid to the Corporation's executive officers and to make recommendations on compensation to the Board. In addition, the Committee reviews annually the compensation plans for the Corporation's non-executive staff. Currently, the Company's compensation committee consists of Kenneth Armstrong Victor Tanaka.

Other Board Committees

The Board has no other committees other than the Corporate Governance Committee, the Compensation Committee and the Audit Committee.

Assessments

The Corporation's 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 section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, 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. The Audit Committee Charter is attached to this Information Circular as Schedule "A".

Composition of the Audit Committee

The following are the members of the Committee:

Victor Tanaka	Not-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Kenneth Armstrong	Independent ⁽¹⁾	Financially literate ⁽¹⁾
George Leary	Independent ⁽¹⁾	Financially literate ⁽¹⁾

1. As defined in NI 52-110.

Relevant Education and Experience

Victor Tanaka is the President and Chief Executive Officer of Bayswater Uranium Corporation (TSX-V.BYU). Mr. Tanaka graduated from McGill University with a Bachelor of Science Degree (Geology) in 1966. He worked with several exploration and development companies including Cominco Ltd., Asamera Minerals, Freeport McMoRan Gold Company and a number of junior resource companies. Mr. Tanaka is currently a director of four junior resource companies as listed in this document. Mr. Tanaka is also a registered Professional Geoscientist in the Province of British Columbia.

Kenneth Armstrong is the President and Chief Executive Officer of North Arrow Minerals Inc. (TSX-V.NAR). Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Strongbow Exploration Inc., Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in the Province of Ontario.

George Leary, M.Sc., P.Eng. served as the CEO and President of Bayswater Uranium Corp. from 2003 to December 14, 2012. He has been a director of Bayswater Uranium Corp. since January 22, 2003. Previously he worked for AMAX Exploration Inc. in Vancouver, B.C. and Union Oil of Canada in Calgary, Alberta; and subsequently managed a geological consulting practice in Calgary, Alberta. He has also served as the Chairman and Chief Executive Officer of Jalna Minerals Ltd. since August 1, 2001 and has been a director of Molystar Resources Inc. since November 17, 2005; although he is no longer affiliated with either of these companies. Mr. Leary has worked in the mineral exploration industry since 1964 in North and South America and Russia and has been managing and financing public companies since 1983. Mr. Leary is a registered Professional Engineer in the Province of British Columbia and a registered Professional Geologist in Alberta. Mr. Leary received a Bachelor of Science Degree in Honours Geology in 1967 and a Master of Science Degree in Geology from the University of British Columbia in 1970.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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.

External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the financial years ended February 28, 2017 and February 29, 2016 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2017	\$21,420	\$Nil	\$7,500	\$Nil
2016	\$16,830	\$Nil	\$7,500	\$Nil

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 (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended February 28, 2017 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedar.com.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number for which positions exist on the Corporation's board at three (3).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ⁽¹⁾
Victor Tanaka ⁽²⁾ President; Chief Executive Officer, and Director British Columbia, Canada	President and Chief Executive Officer of Bayswater Uranium Corporation	August 15, 2006	250,106
George Leary ⁽²⁾ Director Alberta, Canada	Consulting Geologist	January 22, 2003	104,972
Kenneth Armstrong ⁽²⁾ Director British Columbia, Canada	President and CEO of North Arrow Minerals Inc. since April 2013; President and CEO of Strongbow Exploration Inc. from February 2005 through to August 2015.	February 6, 2006	Nil

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.

The Corporation does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading "Statement of Corporate Governance".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any Corporation (including the Corporation), that while that person was acting in that capacity:
 - i. was the subject of a cease-trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

Mr. George Leary was a director of Molystar Resources Inc. (“Molystar”), a BC company and a reporting issuer in British Columbia, Alberta and Ontario that has never been listed on any stock exchange, which was cease traded by the B.C. Securities Commission on May 11, 2009, the Alberta Securities Commission on August 11, 2009 and the Ontario Securities Commission on May 25, 2009 for failure to file annual financial statements for the year ended December 31, 2008 and in respect of the cease trade of the Alberta Securities Commission for failure to file interim financial statements for the three months ended March 31, 2009. Mr. Leary became a director of Molystar on November 17, 2005, prior to Molystar becoming a reporting issuer. Subsequent to February 28, 2011, all creditors, in full satisfaction of outstanding debt, and shareholders of Molystar received shares in Hi Ho Silver Resources Inc. with respect to sale of the company’s property assets and subsequent thereto Mr. Leary resigned from the board and control of Molystar was transferred to a third party.

C. Appointment of Auditor

Management recommends the re-appointment of Davidson & Company, LLP, Chartered Accountants, of Vancouver, British Columbia, the present auditor, as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company, LLP, Chartered Accountants, as auditor of the Corporation 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 on the appointment of auditor.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements for the year ended February 28, 2017; and
- Annual Management’s Discussion and Analysis for the year ended February 28, 2017.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporation at Suite 545, 999 Canada Place, Vancouver, BC, V6C 3E1. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

OTHER MATTERS

Management of the Corporation 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 of the Corporation.

DATED at Vancouver, British Columbia, November 15, 2017.

BY ORDER OF THE BOARD

/s/ “Victor Tanaka”

Victor Tanaka, Chief Executive Officer