SECOVA METALS CORP.
Suite 488, 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Telephone: (604) 506-7555

AMENDED NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Take notice that the annual general and special meeting (the "Meeting") of the shareholders of Secova Metals Corp. (the "Corporation") will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, on December 18, 2020 at 10:00 a.m., Pacific Time.

In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Company is encouraging Shareholders and others not to attend the Meeting in person, but instead to submit their votes by proxy well in advance of the Meeting proxy deadline of 10:00 a.m. (Pacific Time) on December 16, 2020. Shareholders who wish to attend the Meeting in person must call the Vancouver office of McMillan LLP at (604) 689-9111 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.

The Corporation is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call at the following coordinates:

Dial by your location	
Canada Toll Free:	1-855-244-8680
US Toll Free:	1-415-655-0002
Access Code:	86644851

As of the date of this Notice, we intend to hold the Meeting in physical face-to-face format and include a telephone conference call so shareholders can listen to the Meeting in real time. We are continuously monitoring the current coronavirus pandemic, and in light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group size and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular**. We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's website www.secova.ca, prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Company will **not** prepare or mail amended Meeting materials.

Shareholders who intend to attend the meeting via teleconference must **submit votes by Proxy ahead of the proxy deadline of 10:00 a.m. (Pacific Time) on December 16, 2020.** Attendance by teleconference allows Shareholders to listen to, but not to vote at the Meeting.

Purpose of the Meeting

The Meeting is to be held for the following purposes:

1. to receive and consider the consolidated financial statements for the Corporation's fiscal years ended June 30, 2019 and June 30, 2020, the report of the auditor for each year and the related management discussion and analysis;
2. to set the number of directors to be elected to the Corporation's Board of Directors at the Meeting;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint an auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor;
5. to approve by special resolution the continuance of the Corporation from the *Canada Business Corporations Act* to the *Business Corporations Act* (British Columbia) and in the process adopt new Articles for the Corporation to include advance notice provisions along with other amendments, as described in the accompanying Management Proxy Circular; and
6. to consider and if thought fit, to ratify, confirm and approve, by ordinary resolution, adoption of the Corporation's new 10% "rolling" share option plan, as described in the accompanying Management Proxy Circular;
7. to consider and if thought fit, to ratify, confirm and approve, by ordinary resolution determined by disinterested shareholder vote, adoption of the Corporation's new fixed number Restricted Share Unit Plan, as described in the accompanying Management Proxy Circular; and
8. should the ordinary resolution to ratify, confirm and approve adoption of the new 10% "rolling" share option plan (see item 6. above), be defeated, then management of the Corporation will present to the shareholders for consideration, and for vote by ordinary resolution, to approve the continuation of the current 10% rolling stock option plan, as described in the accompanying Management Proxy Circular.

A Management Proxy Circular accompanies this Notice, which contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Copies of the Corporation's consolidated annual audited financial statements, for financial years ended June 30, 2019 and June 30, 2020, the auditor's report thereon, and the Corporation's related Management Discussion & Analysis are being mailed to the shareholders of the Corporation, and those non-registered shareholders who returned last year's Request Card. These financial documents will be available at the Meeting, are available on request to the Corporation, and may be viewed on the Corporation's SEDAR profile at www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign 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 Management Proxy Circular.

An unregistered shareholder who plans to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that the shares of such shareholder will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 20th day of November, 2020.

BY ORDER OF THE BOARD

"P. Bradley Kitchen"

P. Bradley Kitchen
Chief Executive Officer and Director

SECOVA METALS CORP.
Suite 488, 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Telephone: (604) 506-7555

MANAGEMENT PROXY CIRCULAR

as of November 10, 2020 (*except as otherwise indicated*)

MANAGEMENT SOLICITATION OF PROXIES

This Management Proxy Circular is furnished in connection with the solicitation of proxies by management of Secova Metals Corp. (the "Corporation") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on December 18, 2020 at the time and place for purposes set forth in the accompanying notice of the Meeting.

In this Management Proxy Circular, references to "the Corporation", "we" and "our" refer to **Secova Metals Corp.** "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 and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

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

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so using one of the following methods:

(a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

(b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders 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

(c) log on to Computershare's website at www.investorvote.com. Registered shareholders 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; and

in all cases the proxy must be received at least 48 hours (excluding Saturdays, Sundays and statutory 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 the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, 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).

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

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called **OBOs** for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called **NOBOs** for Non-Objecting Beneficial Owners).

In respect of the Meeting, Broadridge Financial Solutions Inc. ("**Broadridge**") will attend to mailing of the Meeting proxy materials to the beneficial holders including the NOBOs and OBOs of the Corporation. However, if the Corporation chooses to take advantage of provisions of National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*, which allows the Corporation to deliver proxy-related materials directly to its NOBOs, then NOBOs would expect to receive a scannable Voting Instruction Form ("**VIF**") from Computershare, our transfer agent. VIFs are to be completed and returned to Computershare following the instructions using one of the methods detailed on the VIF. Computershare

tabulates results of VIFs received from NOBOs and provides appropriate instructions at the Meeting concerning Common Shares represented by VIFs they received prior to the Meeting.

Securityholder proxy materials are being sent to both registered and non-registered owners of the Corporation's securities. If you are a non-registered owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions.

If you are an OBO please follow the instructions of your intermediary carefully to ensure 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 Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge following Broadridge's instructions using one of the methods detailed on the VIF. Broadridge then tabulates results of all instructions received and provides appropriate instructions concerning voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions, or (b) to have an alternate representative you have chosen, if any, duly appointed to attend and vote your Common Shares on your behalf at the Meeting.**

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

(a) sign a proxy bearing a later date or sign a valid notice of revocation, either of the foregoing to be signed 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 deliver the proxy bearing a later date to Computershare, or to the address of the registered office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) the registered shareholder may attend the Meeting in person and vote their 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 IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The board of directors (the "**Board**") of the Corporation has fixed November 10, 2020 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "**TSXV**"). As of November 10, 2020, there were 86,727,129 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares of the Corporation as at November 10, 2020.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for each of the fiscal years ended June 30, 2020 and June 30, 2019, the report of the auditor thereon, and the related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation'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.

The resolution to ratify, confirm and approve adoption of the Restricted Share Unit Plan is an ordinary resolution, but must be approved by a simple majority vote of the disinterested shareholders of the Corporation. Accordingly, all votes submitted by Insiders and affiliates of Insiders of the Corporation will be removed from the vote tally on the resolution.

To pass, the special resolution to approve continuance of the Corporation from the *Canada Business Corporations Act* (the "**CBCA**") to the *Business Corporations Act* (British Columbia) (the "**BCA**"), which includes adoption of Articles pursuant to the BCA, requires the favourable vote of a two-thirds majority of the Shareholders of the Corporation voting at the Meeting in person or by proxy.

ELECTION OF DIRECTORS

The Articles of Incorporation of the Corporation provide that the number of directors of the Corporation will be a minimum of one and a maximum of nine. The term of office of each of the three current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the CBCA, each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three nominees for election as director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, 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 November 10, 2020.

Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence	**Period as a Director of the Corporation**	**Common Shares Beneficially Owned or Controlled[(1)]**
P. Bradley Kitchen[(2) (3)] Chief Executive Officer, Corporate Secretary and Director British Columbia, Canada	Since April 1, 2015	9,776
Don Fuller [(3)(4)] Director British Columbia, Canada	Since February 22, 2018	300,000
Sheng-Chieh (Jack) Huang[(3)(5)] Nominated Director, British Columbia, Canada	Since January 23, 2020	2,000,000

Notes:

(1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective nominees.

(2) Mr. Kitchen was appointed director by the Board on April 1, 2015. Mr. Kitchen also holds options to purchase 500,000 Common Shares; and warrants to purchase 1,000,000 Common Shares.

(3) Member of the Audit Committee. Mr. **Kitchen** is Chairman of the Audit Committee.

(4) Mr. Fuller was appointed director by the Board on February 22, 2018. Mr. Fuller is an independent member of the Audit Committee.

(5) Mr. Huang is an independent member of the Audit Committee.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

The following disclosure sets out each nominee's principal occupation, business or employment within the five preceding years. The information as to principal occupation, business or employment is not within the knowledge of management of the Corporation and has been provided by the respective nominees.

P. Bradley Kitchen – President, CEO, CFO and Director

Mr. Kitchen has a 25-year record of investment banking and heading up corporations, which included his responsibility for all operations and closing structured financings for primarily resource-based small, medium and large private and public companies. He acquired extensive knowledge of resource exploration and development over the last 15 years working in the mining and oil and gas industries. As a result, Mr. Kitchen has significant experience in mergers and acquisitions, public listings, all forms of equity and debt markets, derivatives, interest rate sensitive products and micro-cap financings. He has structured financings utilizing traditional capital market products to match corporate needs. He has a detailed knowledge of regulatory, security and tax issues, cross-border financings and market influences with which he has addressed the business challenges of issuers and investors. He has worked as both a leader and a team player in critical corporate situations to generate synergies, create corporate successes and achieve set targets and goals. Mr. Kitchen is an excellent motivator and communicator who enjoys working with teams and public speaking.

Don Fuller – Director

Mr. Fuller has been involved in a number of aspects of residential and commercial real estate sales, development and finance since 1993. From 1989 to 1992 he was an environmental policy consultant to the federal government of Canada. After graduating from the University of British Columbia with a Bachelor of Arts Degree in 1985, Mr. Fuller furthered his studies in England and received in 1989 an honours law degree from the University of Leeds. He then completed his bar admission course in 1990. Since 2005, he has been extensively involved in the creation and management of investment funds, including residential and commercial property funds, in Canada and internationally.

Sheng-Chieh (Jack) Huang – Director Nominee

Mr. Huang is a designated Chartered Professional Accountant (CPA) with experience in assurance, tax, financial planning, and pharmaceutical science. He holds a Master degree in organic chemistry from the University of Washington.

He is currently the principal at Jack Huang CPA which offers services in financial and tax planning with focus on corporate reorganization and estate planning. Prior to his current role, Mr. Huang was employed as a tax manager at Martin & Henry, Chartered Professional Accountants, from September 2012 to February 2018.

Cease Trade Orders and Bankruptcy

Except as set out below, no proposed director is, as at the date of this Management Proxy Circular, or has been, within ten (10) years before the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation in respect of which this Management Proxy Circular is being prepared) that:

(a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On December 30, 2019, a cease trade order was issued by the British Columbia Securities Commission against the Corporation for failing to file its annual audited financial statements for the period ended June 30, 2019, its interim financial report for the period ended September 30, 2019 and its management's discussion and analysis, and certification of annual and interim filings, for the periods ended June 30, 2019 and September 30, 2019 (together the "Required Documents". When the cease trade order was issued, Mr. Kitchen was the Chief Executive Officer and Chief Financial Officer of the Corporation. The Corporation filed the Required Documents in August 2020, has since applied to the British Columbia Securities Commission (the "**BCSC**") for removal of the cease trade order and now awaits final BCSC approval.

No proposed director is, as at the date of this Management Proxy Circular, or has been, within ten (10) years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Corporation in respect of which this Management Proxy Circular is being prepared) 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 of trustee appointed to hold its assets.

Other than as set out below, no proposed director has, within the ten (10) years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director of the Corporation has 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, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants, Suite 1200 – 609 Granville Street, Vancouver, British Columbia will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its Management Proxy Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Audit Committee has a charter, a copy of which is attached as Schedule "A" to the Management Proxy Circular for the Corporation's 2012 annual and special meeting, which was filed on October 12, 2012 under the Corporation's profile at www.sedar.com.

Composition of the Audit Committee

The members of the Audit Committee are currently P. Bradley Kitchen, Don Fuller and Sheng-Chieh (Jack) Huang. Don Fuller and Sheng-Chieh (Jack) Huang are the independent members of the Audit Committee as defined under section 1.4 of NI 52-110. Bradley Kitchen is President, CEO and CFO of the Corporation and is

therefore a non-independent member of the Audit Committee. All Audit Committee members are financially literate as required under section 1.6 of NI 52-110.

Relevant Education and Experience

See disclosure under heading "Occupation, Business or Employment of Director Nominees" for relevant education and experience for each member of the Audit Committee.

Each member of the audit committee has:

(a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

The Corporation has not relied on any exemptions under section 2.4 *De Minimis Non-Audit Services* of NI 52-110 or an exemption granted under Part 8 (Exemptions) of NI 52-110, during its most recently completed financial year.

Pre-Approval Policies and Procedures

Effective October 5, 2012, the Corporation adopted specific policies and procedures for the engagement of non-audit services in its Audit Committee Charter. Pursuant to section 4.4 of the Audit Committee Charter, all non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Audit Committee. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting. The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if: (i) the aggregate amount of all non-audit services that were non-pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Corporation to the external auditor during the fiscal year in which the services are provided; or (ii) the services are brought to the attention of the Audit Committee and approved, prior to completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Professional Accountants to the Corporation to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Professional Accountants for audit and non-audit services

during the Corporation's fiscal years ended June 30, 2020 and 2019 for audit fees are outlined in the following table:

Nature of Services	June 30, 2020	June 30, 2019
Audit Fees[1]	$25,000[5]	$25,704
Audit-Related Fees[2]	Nil	Nil
Tax Fees[3]	Nil	Nil
All Other Fees[4]	Nil	Nil
Total	$25,000	$25,704

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

(5) Audit fees for the financial year ended June 30, 2020 is an estimate.

Exemption

The Corporation is a venture issuer and is therefore relying upon the exemption in section 6.1 of NI 52-110 with respect to Parts 3 – *Composition of the Audit Committee* and 5 – *Reporting Obligations*.

CORPORATE GOVERNANCE

General

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

Board of Directors

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

The Board meets formally on an as needed basis to review and discuss the Corporation's business activities, and to consider and, if thought fit, approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings and through committees of the Board. At present, the Board has an Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

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 fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Currently, the independent members of the Board are Don Fuller and Sheng-Chieh (Jack) Huang. The non-independent member of the Board is P. Bradley Kitchen, who is an officer of the Corporation.

Directorships

None of the directors are currently serving on the board of any another reporting company or equivalent.

Orientation and Continuing Education

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

Ethical Business Conduct

The Board is of the view 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 director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

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

Compensation

The Board, as a whole, annually reviews and determines compensation for the directors and its Chief Executive Officer and Chief Financial Officer.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer,* Form 51-102F6V (the "**F6V**"), as such form is defined in NI 51-102 and relates to the Corporation's financial years ended June 30, 2020 and June 30, 2019.

For the purposes of the F6V "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

All currency references in this F6V section are expressed in Canadian Dollars unless otherwise specified. References to "US$" are to U.S. dollars.

Named Executive Officer

In this section "Named Executive Officer" ("**NEO**") means any individual who, during the Corporation's financial years ended June 30, 2019 and 2020 was:

a) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

b) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C$150,000 for that financial year; and

d) an individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation or any of its subsidiaries, and was not acting in a similar capacity, at the end of the Corporation's financial years ended June 30, 2019 and 2020.

Compensation Discussion and Analysis

The Board has not considered the implications of the risks associated with the Corporation's compensation program. Once the Corporation achieves intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks.

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

Philosophy and Objectives

The Corporation is a natural resource corporation engaged in the acquisition and exploration of resource properties. The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Corporation's shareholders.

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

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer.

Equity Participation

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

Actions, Decisions or Policies Made after June 30, 2019

Given the nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Actions, Decisions or Policies Made after June 30, 2020

Given the nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Corporation has a share option plan in place, dated for reference October 5, 2012, which share option plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan is administered by the directors of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary of Compensation

P. Bradley Kitchen, CEO, CFO and Director; Donald Fuller, Director; Shang-Chieh (Jack) Huang, proposed Director, subject to removal of the Cease Trade Order; Daniel Dennis, former Director; and David Vincent, former Director; are each an NEO and/or Director of the Corporation for the purposes of the following disclosure.

The compensation paid to the NEOs and Directors during the Corporation's financial years ended June 30, 2020 and June 30, 2019 is set out below and expressed in Canadian dollars unless otherwise noted.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees[5] ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
P. Bradley Kitchen[1] CEO and Director	2020 2019	$180,000 $180,000	Nil $174,754	$30,000 $30,000	Nil Nil	Nil Nil	$210,000 $384,754
Donald Fuller[2] Director	2020 2019	Nil Nil	Nil Nil	$30,000 $30,000	Nil Nil	Nil Nil	$30,000 $30,000
Sheng-Chieh Huang Proposed Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Denis[3] Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
David Vincent[64 Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) P. Bradley Kitchen was appointed CEO, President and Chairman of the Board on April 1, 2015 and as CFO on January 23, 2020. Mr. Kitchen has been on the Board of Directors since April 1, 2015 and has been elected at each subsequent annual general meeting.

(2) Mr. Donald Fuller was first appointed to the Board on February 22, 2018, and was elected to the Board on January 23, 2020.

(3) Mr. Sheng-Chieh (Jack) Huang was elected to the Board on January 23, 2020, which would only be effective upon removal of the Cease Trade Order.

(4) Mr. Daniel Denis was appointed to the Board on February 5, 2019 and ceased as a director effective October 2, 2019.

(5) Mr. David Vincent was appointed to the Board on April 2, 2018 and remained a Director until he resigned on June 4, 2019.

Incentive Plan Awards

Stock Options and other compensation securities

Currently the Company has no outstanding compensation securities granted. There were no compensation securities of the Corporation issued to any NEO or Director of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries during the two financial years ended June 30, 2019 and June 30, 2020. Nor were there any previously granted compensation securities exercised, during the financial years ended June 30, 2019 and June 30, 2020.

Pension Plan Benefits

The Corporation has no pension plans for its directors, officers or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at June 30, 2019, the only equity compensation plan which the Corporation had in place was the Corporation's share option plan. See heading "*Option Based Awards*".

The following table sets out equity compensation plan information as at the Corporation's financial year ends of June 30, 2019 and June 30, 2020. The issued and outstanding Common Shares at each June 30 financial year end was: 2019 (69,907,129) and 2020 (86,737,129). All outstanding compensation securities expired unexercised.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by securityholders	2,000,000	$0.05	4,990,713
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total - 2019	**2,000,000**	**$0.05**	**4,990,756**
Equity compensation plans approved by securityholders	Nil	N/A	8,673,712
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total - 2020	**Nil**	**N/A**	**8,673,712**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof, except for amounts due from Mr. Kitchen, the CEO, which are unsecured, non-interest bearing and have no terms of repayment. The terms and conditions of repayment for the amount due from the CEO will be set by the incoming Board of Directors. Mr. Kitchen has stated it is his intention to reconcile and repay the entire amount due within the fiscal year ending June 30, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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 since the commencement of the Corporation's most recently completed financial year which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTER TO BE ACTED ON

A. Continuance under the Business Corporations Act (British Columbia) and Adoption of New Articles

The Corporation was incorporated pursuant to the *Canada Business Corporations Act* (the "**CBCA**") on October 22, 2004 under number 630058-8. A copy of the Corporation's Articles of Incorporation and Bylaws were SEDAR filed on the Corporation's SEDAR corporate website on November 20, 2020**.** Because the Corporation was incorporated under the federal laws of Canada it is currently subject to the provisions of the CBCA. Management of the Corporation believes it to be in the best interests of the Corporation to continue to the Province of British Columbia. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution to authorize the Board, in its sole discretion, to apply for Continuance from the federal jurisdiction of Canada under the CBCA into the jurisdiction of the Province of British

Columbia (the "**Continuance**") and to adopt new Articles (the "**New Articles**") in accordance with the *Business Corporations Act* (British Columbia) (the "**BCA**").

The Continuance will affect certain rights of the Shareholders as they currently exist under the CBCA. Shareholders should consult their legal advisors regarding the implications of the Continuance, which may be of particular importance to them.

The BCA permits companies incorporated outside of British Columbia to be continued into British Columbia. On Continuance, the CBCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the BCA, as if it had been originally incorporated under the BCA. The Continuance will not create a new legal entity, will not affect the continuity of the Corporation, or result in a change to its business and it will not affect the share capital. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCA provides that when a foreign corporation continues under the BCA:

- the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
- the company continues to be liable for the obligations of the foreign corporation;
- an existing cause of action, claim or liability to prosecution is unaffected;
- a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- a conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the company.

Reason for Continuance

Management has determined that the Continuance is in the best interests of the Corporation because there is greater flexibility in provisions of the BCA that they believe would benefit the Corporation, including in respect of residency requirements for the directors of a company existing under the BCA. Management is of the view that the BCA as with other Canadian jurisdictions will provide Shareholders with substantially the same rights as those that are available to Shareholders under the CBCA.

Continuance Process

In order to effect the Continuance:

(i) the Continuance Resolution must be approved by special resolution of at least two-thirds of the votes cast at the Meeting in person or by proxy in favour of the Continuance;

(ii) the Company must make an application to the Director under the CBCA for consent to continue (the "**Letter of Satisfaction**") under the BCA, such application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Corporation's creditors or Shareholders;

(iii) once the Continuance Resolution is passed and the Corporation has obtained the Letter of Satisfaction, the Corporation must file a continuation application and the Letter of Satisfaction, along with prescribed documents under the BCA, with the British Columbia Registrar of Companies to obtain a Certificate of Continuation;

(iv) on the date shown on the Certificate of Continuation issued by the British Columbia Registrar of Companies, the Corporation will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and

(v) the Corporation must then file a copy of the Certificate of Continuation with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

Effect of Continuance

Upon completion of the Continuance, the CBCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the BCA, as if it had been originally incorporated as a British Columbia company.

The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a change in its business. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective. Nor will the Continuance affect the Corporation's status as a listed company on the TSXV or as a reporting issuer under applicable securities laws of any jurisdiction of Canada. The Corporation will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuance, the Corporation's current constating documents (i.e. its Existing Articles and the By-Laws under the CBCA) will be replaced with a Notice of Articles and Articles (the "New Articles") under the BCA which are proposed for adoption in connection with the Continuance.

The legal domicile of the Company will be the Province of British Columbia and the Company will no longer be subject to the provisions of the CBCA.

Each previously outstanding Common Share will continue to be a common share of the Corporation as a company governed by the BCA.

Corporate Governance Differences

In general terms, the BCA provides to the Shareholders substantively the same rights as are available to the Shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences. The following is a summary comparison of certain provisions of the BCA and the CBCA which pertain to rights of the Shareholders. **This summary is not intended to be exhaustive and the Shareholders should consult their legal advisers regarding all of the implications of the Continuance.**

Charter Documents

Under the BCA, the charter documents will consist of a Notice of Articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and indicates if there are any rights and restrictions attached to the issued shares, and New Articles, which will set the rules for the Company's conduct following the Continuance. The continuation application (with a form of the Notice of Articles) is filed with the British Columbia Registrar of Companies, and the New Articles will be filed only with the Company's registered and records office.

Similarly, under the CBCA, the Corporation has Existing Articles, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the By-laws, which regulate the business or affairs of the Company. The Existing Articles are filed with Corporations Directorate, Industry Canada, and the By-Laws are filed only with the Corporation's registered and records office.

In connection with the Continuance, it is necessary that the Corporation adopt new notice of articles and articles under the BCA. Accordingly, as part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Company of the Notice of Articles and New Articles, which comply with the requirements

of the BCA, in substitution for the Existing Articles and the By-Laws of the Corporation and any amendments thereto to date. The Continuance to British Columbia and the adoption of the Notice of Articles and New Articles will not result in any material changes to the constitution, powers or management of the Corporation, except as otherwise described herein.

A copy of the New Articles will be available for review at the Meeting. If the Continuance is approved at the Meeting and subsequently completed, a copy of the New Articles can be obtained on SEDAR at www.sedar.com and the Notice of Articles will be available from the British Columbia Registrar of Companies.

Requirements for Special Resolutions

The CBCA requires that certain matters be approved by special resolution of the Shareholders. Under the BCA, the Corporation may provide for a different level of approval for some matters. The Corporation proposes to adopt the more flexible approach under the BCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCA, the proposed New Articles will provide that the Corporation may:

(1) by directors' resolution or by ordinary resolution of Shareholders, in each case as determined by the directors:

- 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;
- increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue 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;
- subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- if the Company is authorized to issue shares of a class of shares with par value:
    - decrease the par value of those shares; or
    - if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
- alter the identifying name of any of its shares;
- create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued;
- authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution of Shareholders, in each case as determined by the directors, adopt or change any translation of that name; and
- if the BCA does not specify the type of resolution and the Corporation's New Articles do not specify another type of resolution, alter the Corporation's articles;

(2) by ordinary resolution of Shareholders otherwise alter its shares or authorized share structure; and

(3) by special resolution of the Shareholders of the class or series affected, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if shares of the class or series of shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if shares of the class or series of shares have been issued; and,

(4) if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

Amendments to Charter Documents

Under the BCA and the New Articles, other fundamental changes such as a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution to be passed by a minimum of two-thirds of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the Company.

Under the CBCA such changes require a special resolution be passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution must be passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Sale of Undertaking

Under the BCA, a company may sell, lease or otherwise dispose of all or substantially of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the corporation specify is required (being at least two-thirds and not more than three-quarters of the votes cast on the resolution) or, if the articles of the corporation do not contain such a provision, a special resolution must be passed by at least two-thirds of the votes cast on the resolution. Under the New Articles proposed to be adopted by the Company, to be passed, a special resolution will require a favourable majority of at least two-thirds of the votes cast on the resolution.

The CBCA requires approval of the holders of shares of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of the corporation, other than in the ordinary course of business of the corporation. Each share of the corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series. While the shareholder approval thresholds will be the same under the BCA and the CBCA, there are differences in the nature of the sale which requires such approval, i.e., a sale of all or substantially all of the "undertaking" under the BCA and of all or substantially all of the "property" under the CBCA.

Rights of Dissent and Appraisal

The BCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

(a) a resolution to alter the articles to alter restrictions on the powers of the company or on the business the company is permitted to carry on;

(b) a resolution to adopt an amalgamation agreement;

(c) a resolution to approve an amalgamation into a foreign jurisdiction;

(d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) any other resolution, if dissent is authorized by the resolution; or

(h) any court order that permits dissent.

The CBCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) and (c) above, under the CBCA, there is no right of dissent in respect of an amalgamation between a corporation and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same corporation. The CBCA also contains a dissent remedy where a corporation resolves to amend its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

Oppression Remedies

Under the BCA, a shareholder of a company has the right to apply to the court on the grounds that:

(a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or

(b) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the company.

The CBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the CBCA a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCA, a shareholder or director of a company may, with leave of the court, prosecute or defend a legal proceeding in the name and on behalf of a company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the CBCA, and this right also extends to officers, former shareholders, former directors and former officers of a corporation or its affiliates, and any person, who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced, with leave of the court, in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

The BCA provides that shareholders who, at the date on which the requisition is received by the company, hold in the aggregate not less than 5% of the issued shares of the company that carry the right to vote at general meetings may give notice to the directors requiring them to call and hold a general meeting within four months, subject to certain exceptions. The New Articles provide that, subject to the special rights and restrictions

attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, one or more shareholders who in the aggregate, hold at least five percent of the issued shares entitled to be voted at the meeting. No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of Shareholders unless a quorum of Shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

Under the BCA and the New Articles, meetings of Shareholders may be held in the Province of British Columbia or at a location outside of British Columbia if that location is approved by resolution of the directors or in writing by the British Columbia Registrar of Companies before the meeting is held.

The CBCA provides that meetings of shareholders may be held at the place outside of Canada provided by the articles, or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Directors

Both the BCA and CBCA provide that a public corporation must have a minimum of three directors. Under the New Articles, at every annual general meeting and in every unanimous resolution, the Shareholders entitled to vote must elect, or in the unanimous resolution appoint, a board of directors consisting of at least three directors. Each director's term of office expires immediately before the election or appointment of directors at the annual general meeting or when he or she ceases to hold office under the BCA. The Company may remove any director before the expiration of his or her term of office by special resolution and may elect a director to fill the resulting vacancy by ordinary resolution of the Shareholders. Between annual general meetings or unanimous resolutions, the directors of the Company may appoint one or more additional directors provided that the number of additional directors appointed must not at any time exceed: (i) one-third of the number of directors named in the Notice of Articles (the "**First Directors**"), if at the time of appointments, one or more of the First Directors have not yet completed their first term in office; or (ii) in any other case, one-third of the number of current directors who were elected or appointed as directors other than by the Board. Any director appointed by the Board ceases to hold office immediately before the next election or appointment of directors at an annual general meeting, but is eligible for re-election or re-appointment.

While the BCA does not have any Canadian or provincial residency requirements for directors, the CBCA requires that at least 25% of directors of a corporation must be resident Canadians.

Capital Structure

Currently, the Corporation's authorized capital consists of an unlimited number of Common Shares. If the Corporation's Shareholders approve the Continuance, the Corporation will continue to have authorized capital of an unlimited number of Common Shares.

As a CBCA corporation, the Company's charter documents consist of the Existing Articles and the By-Laws and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the CBCA and will thereafter be deemed to have been formed under the BCA. There are some differences in shareholder rights under the BCA and CBCA and under the charter documents proposed to be adopted by the Company upon Continuance.

Advance Notice Provision

If shareholders approve the Continuance at the Meeting and the Continuance is subsequently effected, the Corporation intends to import to its BCA Articles, advance notice provisions, pursuant to which, any additional director nomination for an annual meeting of Shareholders must be received by the Chief Financial Officer of

the Corporation in proper written form at the principal office of the Corporation, (i) in the case of an annual meeting of Shareholders, not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be given not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting of the Shareholders (which is not also an annual meeting), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

The full text of the Advance Notice Provision is set out in the proposed New Articles a copy of which will be filed together with the Corporation's Meeting Proxy Materials under the Company's profile at www.sedar.com.

The Use of Uncertificated Securities

As a result of the proclamation of the Securities Transfer Act ("STA"), the STA permits the use of electronic record-keeping and uncertificated securities. The Corporation's New Articles contain provisions to ensure that confirmation is sent to each holder of an uncertificated share by written notice to the shareholder pursuant to the current provisions of the BCA. The New Articles modernize the Corporation's corporate charter to more readily permit the use of uncertificated shares and electronic trading and to ensure that the Corporation's corporate charter facilitates the use of uncertificated Shares and electronic record keeping systems currently in use worldwide.

Continuance Resolution

Management of the Company believes that it would be in the best interest of the Company to continue the Company into the provincial jurisdiction of British Columbia under the BCA. If the Continuance is approved by the shareholders of the Corporation, and as required by the TSXV, then the Corporation intends to file with the British Columbia Registrar of Companies a Continuation Application pursuant to Section 302 of the BCA.

The Continuance must be approved by special resolution in order to become effective. To pass, a special resolution requires a favourable majority of not less than two-thirds of the votes cast by the Shareholders present at the Meeting in person or by proxy.

Even if the Continuance is approved, the Board retains the power to revoke it at all times without any further approval by shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation. For example, if a significant number of shareholders dissent in respect of the Continuance, the Board may determine not to proceed with the Continuance.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve the special resolution to transfer the Company's governing jurisdiction from the Canada federal jurisdiction to British Columbia and the adoption of the Notice of Articles and New Articles under the BCA by passing the Continuance Resolution substantially in the form below:

BE IT RESOLVED, as a special resolution, that:

(a) the Continuance of the Corporation into British Columbia, be and is hereby authorized and approved, subject to the right of the Board of Directors (the "Board") of the Corporation to abandon the application without further approval of the shareholders;

(b) the Corporation be and is hereby authorized to apply to the Director under the *Canada Business Corporations Act* (the "**CBCA**") for a Letter of Satisfaction pursuant to section 188(1) of the CBCA;

(c) the Corporation apply to the Registrar of Companies for British Columbia for a Certificate of Continuation to continue as a British Columbia company pursuant to section 302 of the *Business Corporations Act* (British Columbia) (the "**BCA**") under the name Secova Metals Corp.;

(d) the Corporation deliver a copy of the Certificate of Continuation to the Director and request that the Director issue a Certificate of Discontinuance under section 188(7) of the CBCA;

(e) subject to such Continuance and the issue of a Certificate of Discontinuance from the CBCA, the Corporation do adopt the Continuation Application and the new form of Articles in compliance with the *Business Corporations Act* (British Columbia) in substitution for the Articles and By-laws of the Corporation;

(f) a Continuance Application pursuant to Section 302 of the *Business Corporations Act* (British Columbia), and the Notice of Articles as tabled at the Meeting, with such non-material amendments as the directors may approve, be filed with the Registrar of Companies for British Columbia;

(g) the new form of Articles be and they are hereby adopted in the form as tabled at the Corporation's Annual and Special Meeting held December 18, 2020, with such non-material amendments as the directors may approve, and that such new form of Articles not take effect until the Continuance Application and the related Notice of Articles are filed with the Registrar of Companies for British Columbia;

(h) McMillan LLP be appointed as the Corporation's agent to electronically file the Continuation Application with the Registrar of Companies, and to apply to the Director, CBCA, for a Letter of Satisfaction and a Certificate of Discontinuance;

(i) any one director or officer of the Corporation be and is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution; and

(j) notwithstanding that the foregoing resolutions have been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further approval or authorization of the shareholders of the Corporation, to revoke any or all of these resolutions at any time prior to their being acted upon."

The Continuance and the Notice of Articles shall take effect immediately on the date and time the Notice of Continuation Application and Notice of Articles are filed with the British Columbia Registrar of Companies. The New Articles shall have effect immediately upon completion of the Continuance.

A copy of the New Articles is available for viewing up to the date of the Meeting at the Corporation's registered office at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia Canada and will be made available at the Meeting. A copy of the New Articles will also be filed together with the Corporation's Meeting Proxy Materials under the Company's profile at www.sedar.com.

Upon completion of the applicable British Columbia Registrar of Companies filings to effect the Continuance, the New Articles will be posted on SEDAR on the Corporation's profile at www.sedar.com.

Notwithstanding the approval of the Continuance by the Shareholders, the directors may abandon the Continuance without further approval from the Shareholders. If the Continuance is abandoned, the Corporation's jurisdiction of incorporation will remain under the CBCA and the Continuance will not be completed.

Unless a Shareholder directs that their Shares be voted against the Continuance Resolution, the management designees named in the enclosed form of proxy intend to vote such proxies FOR such special resolution to approve the Continuance Resolution.

Rights of Dissent in Respect of the Continuance

The following description of rights of shareholders to dissent is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of its Common Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA which is attached to this Circular as Schedule A. A dissenting shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Section 190 of the CBCA and should seek independent legal advice. Failure to comply strictly with the provisions of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Shareholders of Record who wish to dissent should take note that strict compliance with the dissent procedures is required.

Pursuant to Section 190 of the CBCA, a registered shareholder is entitled, in addition to any other right that the shareholder may have, to dissent and to be paid by the Corporation the fair value of the shares in respect of which that shareholder dissents. "Fair value" is determined as of the close of business on the last business day before the day on which the Continuance is adopted. A shareholder may dissent only with respect to all of the shareholder's Common Shares or shares held by the shareholder on behalf of any one beneficial holder. Further, a shareholder may only dissent in respect of shares registered in the dissenting shareholder's name. Persons who are beneficial shareholders who wish to dissent with respect to their Common Shares should be aware that only registered shareholders are entitled to dissent with respect to them. A registered shareholder such as an intermediary who holds Common Shares as nominee for beneficial shareholders, must exercise the right of dissent on behalf of beneficial shareholders with respect to the Common Shares held for such beneficial shareholders. In such case, the Notice of Objection should set forth the number of Common Shares it covers.

The delivery of a Notice of Objection does not deprive a registered shareholder of their right to vote at the Meeting, however, a vote in favour of the Continuance will result in a loss of its rights under Section 190 of the CBCA. A vote against the Continuance, whether in person or by proxy, does not constitute a Notice of Objection, but a shareholder need not vote its Common Shares against the Continuance in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance does not constitute a Notice of Objection in respect of the Continuance, but any such proxy granted by a shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance.

To exercise the right of dissent, a Shareholder must provide notice of this dissent to the Company by delivering a written objection to the continuance resolution (i) to the Company's Chief Executive Officer at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7 or at the Company's registered office at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia Canada V6E 4N9 on or before the date of the Meeting; or (ii) at the Meeting, to the chairman of the Meeting.

A dissenting Shareholder may only claim with respect to all of the shares of a class held by him/her or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

If the dissenting Shareholder and the Company are unable to agree on the fair value of the shares, either party may apply to the applicable court to fix the fair value. The complete text of Section 190 of the CBCA is attached to this Circular as Schedule A.

If the Continuance is approved at the Meeting or at an adjournment or postponement thereof, the Corporation is required to deliver to each shareholder who has filed a Notice of Objection and has not voted for the Continuation or not withdrawn that shareholder's Notice of Objection (each, a "**Dissenting Shareholder**"), within 10 days after the approval of the Continuance, a notice stating that the Continuance has been adopted (the "**Notice of Resolution**"). A Dissenting Shareholder then has 20 days after receipt of the Notice of Resolution or, if the Dissenting Shareholder does not receive a Notice of Resolution, within 20 days after learning that the Continuance has been adopted, to send to the Corporation a written notice (a "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Common Shares in respect of when it

dissents and a demand for payment of the fair value of such Common Shares. A Dissenting Shareholder must within 30 days after sending the Demand for Payment, send the certificates representing the Common Shares in respect of which it is dissenting to the Corporation or its transfer agent, Computershare Investor Services Inc. The Corporation or Computershare Investor Services Inc. must endorse the certificates with a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and forthwith return the certificates to the Dissenting Shareholder. A Dissenting Shareholder who does not send the certificates within the 30-day period has no right to make a claim under Section 190 of the CBCA.

A Dissenting Shareholder ceases to have any rights as a holder of Common Shares, other than the right to be paid their fair value, unless: (i) the Demand for Payment is withdrawn before the Corporation makes an Offer to Pay (as defined below); (ii) the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws the Demand for Payment; or (iii) the Continuation is not proceeded with. Not later than seven days after the later of the date shown on the Certificate of Continuation is issued by the British Columbia Registrar of Companies and the day the Corporation receives the Demand for Payment, the Corporation must send a written offer to pay ("**Offer to Pay**") in the amount considered by the Board to be the fair value of the Common Shares in respect of which the Dissenting Shareholder has dissented. The Offer to Pay must be accompanied by a statement showing how the fair value was determined. Every Offer to Pay made to Dissenting Shareholders must be on the same terms, and lapses if not accepted within 30 days after being made.

If the Offer to Pay is accepted, payment must be made within 10 days of acceptance.

If the Corporation does not make an Offer to Pay or if a Dissenting Shareholder fails to accept an Offer to Pay, the Corporation may, within 50 days after the date shown on the Certificate of Continuation is issued by the British Columbia Registrar of Companies or within such further period as a court of competent jurisdiction may allow, apply to the court to fix a fair value for the securities of any Dissenting Shareholder. If the Corporation fails to so apply to the court, a Dissenting Shareholder may do so for the same purpose within a further period of 20 days or such other period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court. Applications referred to in this paragraph may be made to a court of competent jurisdiction in the place where the Corporation has its registered office or in the province where the Dissenting Shareholder resides if the Corporation carries on business in that province.

If the Corporation makes an application to the court, it must give notice of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard to each Dissenting Shareholder who has sent the Corporation a Demand for Payment and has not accepted an Offer to Pay. All Dissenting Shareholders whose shares have not been purchased by the Corporation must be made parties to the application and are bound by the decision of the court. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court must fix a fair value for the shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the effective date of the Continuation until the date of payment of the amount so fixed. The final order of the court in the proceedings commenced by an application by the Corporation or a Dissenting Shareholder must be rendered against the Corporation and in favour of each Dissenting Shareholder.

The above is only a summary of the dissenting shareholder provisions of the CBCA. A shareholder of the Corporation wishing to exercise a right to dissent should seek independent legal advice. Failure to comply strictly with the provisions of the statute may prejudice the right of dissent.

Director Discretion

The Board of the Corporation reserve the right not to proceed with the transactions contemplated by the Continuance Resolution. Shareholders should be aware that the Board of the Corporation will not proceed with the Continuance if they receive a material number of Dissent Notices. This is due to the Corporation's limited amount of available capital. In such a case, Dissenting Shareholders will not be bought out as, in such circumstances, the Corporation intends to abandon the Continuance.

B. Adoption of the New Option Plan

In accordance with TSXV policies, the Company currently has a 10% rolling stock option plan (the "**2012 Option Plan**") in place, which was originally adopted by the Board on October 5, 2012, and was subsequently approved by the Shareholders on November 8, 2012. The Board approved the adoption of a new 10% rolling stock option plan (the "**Option Plan**"") on November 20, 2020 to replace the 2012 Option Plan and align its incentive share compensation regime with current TSXV policies.

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is filed together with the Meeting proxy materials under the Corporation's SEDAR profile at www.sedar.com. Capitalized but undefined terms used below have the meaning ascribed to such terms in the Option Plan.

The purpose of the Option Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Common Shares of the Corporation.

The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 10% of the outstanding Common Shares at the time the Option is granted, less any Common Shares reserved for issuance under Share Compensation Arrangements of the Corporation other than the Option Plan. In the event an Option granted pursuant to the Option Plan expires unexercised or is terminated, the Common Shares that were issuable thereunder will be returned to the Option Plan and will be eligible for re-issuance.

Nature and Administration of the Option Plan

The Board is responsible for the general administration of the Option Plan and the proper execution of its provisions, the interpretation of the Option Plan, and the determination of all questions thereunder. Further, the Board has the power to: (a) allot Common Shares for issuance in connection with the exercise of Options; (b) grant Options; (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Option Plan, or revoke or alter any action taken in connection therewith; and (d) delegate all or such portion of its powers under the Option Plan as it may determine to one or more committees of the Board.

Options may be granted to Directors, Officers, Employees, Management Company Employees, Consultants and Company Consultants (each as defined in the Option Plan, and referred to as a "**Service Provider**") of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the prior written permission of the TSXV and the Company is obtained.

All Options granted under the Option Plan will be evidenced by an Option Commitment form showing the number of Common Shares that may be issued upon the exercise of an Option, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

Material Terms of the Option Plan

The material terms of the Option Plan are as follows:

(a) except as otherwise provided for in the Option Plan, the following restrictions on issuances of Options are applicable pursuant to the Option Plan:

I. no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 month, exceeding 5% of the outstanding

Common Shares, unless the Company has obtained Disinterested Shareholder Approval (as defined in the Option Plan) to do so;

II. the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV; and

III. the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV;

(b) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined by TSXV Policy 1.1);

(c) an Option can be exercisable for a maximum of ten (10) years from the date the Option is granted;

(d) vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will be generally be subject to:

I. the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

II. the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;

(e) notwithstanding paragraph (d) above, Options granted to Consultants conducting Investor Relations Activities will vest

I. over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or

II. such longer vesting period as the Board may determine;

(f) in the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence

of a Change of Control, excluding Options granted to a person engaged in Investor Relations Activities;

(g) except as otherwise provided in the Option Plan, Options are not assignable or transferrable;

(h) Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(i) in the case of the death of an Optionee, any vested Option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(j) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(k) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same; and

(l) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

I. the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

a. the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the outstanding Shares;

b. the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the outstanding Shares; or,

c. the issuance to any one Optionee, within a 12-month period, of a number of Shares exceeding 5% of the outstanding Shares; or

II. any reduction in the Exercise Price of an Option previously granted to an Insider.

Shareholder Approval

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to vote on the ordinary resolution to ratify, confirm and approve adoption of the Option Plan as follows:

"**RESOLVED** as an ordinary resolution, that:

1. the adoption of the Company's Share Option Plan dated for reference December 18, 2020, be and is hereby ratified, confirmed and approved; and

2. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the corporate seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting, by Shareholders present in person or by proxy.

The Board unanimously recommends shareholders vote FOR the ordinary resolution to approve the Option Plan.

The persons named in the Proxy intend to cast the votes received in favour of management FOR the Option Plan unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

C. ADOPTION OF RESTRICTED SHARE UNIT PLAN

On November 20, 2020, the Board adopted a fixed maximum number restricted share unit plan dated for reference December 18, 2020 (the "**RSU Plan**"), which is designed to provide certain Directors, Officers, Employees, and Consultants (each as defined in the RSU Plan, and each referred to as an "**Eligible Person**") of the Company with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in Shareholder value. Further, the RSU Plan is intended to promote a greater alignment of the interests of Shareholders and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

The following information is intended to be a brief description of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan, a copy of which is filed together with the Meeting proxy materials under the Company's SEDAR profile at www.sedar.com. Capitalized but undefined terms used below have the meaning ascribed to such terms in the RSU Plan.

The RSU Plan allows the Company to grant RSUs awarding up to a maximum number of 7,000,000 Common Shares, pursuant and subject to the terms and conditions of the RSU Plan. However, the maximum number of Common Shares issuable, pursuant to all Share Compensation Arrangements at any time, shall not exceed 10% of the total number of issued and outstanding Common Shares. Vested RSUs may be exercised by any holder of RSUs to receive an award payout of either: (a) one Common Share of the Company for each whole vested RSU; or (b) a cash amount equal to the Vesting Date Value as at the Trigger Date (as herein defined) of such vested RSU. Fractional Common Shares will not be issued pursuant to the RSU Plan; instead, such Recipient entitled to a fractional Common Shares is entitled to receive from the Company a cash payment equal to the Vesting Date Value of such fractional Common Share.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid

under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular Fair Market Value.

Nature and Administration of the RSU Plan

The Board will, taking into account relevant corporate, securities and tax laws: (i) interpret and administer the RSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the RSU Plan; and (iii) make any other determinations that the Board deems necessary or appropriate for the administration of the RSU Plan. To the extent permitted by law, the Board may delegate its powers exercisable under the RSU Plan to a committee of the Board appointed by the Board for such purpose.

All Eligible Persons of the Company and its related entities are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to a notional account maintained for each Recipient by the Company for the purpose of facilitating the determination of amounts that may become payable pursuant to the RSU Plan. Upon receipt by the Company of a request from a Recipient, a written confirmation of the balance in such Recipient's account will be sent by the Company to such Recipient.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions of the RSU Plan.

Limitations under the RSU Plan

Unless Disinterested Shareholder Approval is obtained, or unless otherwise permitted by the rules of the TSXV:

(a) the maximum number of Common Shares which may be reserved for issuance to Insiders (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;

(b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares calculated on the Grant Date;

(c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date; and

(d) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the TSXV.

Credit for Dividends

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Recipient's account is calculated by multiplying the amount of the dividend per Common Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value on the date on which the dividend is paid. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Unless the Board otherwise determines, if a Recipient's employment or service is terminated for cause, if a Recipient enters Retirement, or if a Recipient voluntarily resigns, then any unvested RSUs credited to the Recipient will immediately be cancelled, without act or formality and without compensation.

Unless the Board otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested RSUs will immediately vest on the date the Recipient ceases to be an Eligible Person:

(a) death or Total Disability of a Recipient;

(b) the termination of employment or removal from service by the Company or a Related Entity without cause; and

(c) the termination of employment by the Recipient other than by Retirement or voluntary resignation.

Change of Control

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise been previously cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Recipient shall receive a cash payment equal in amount to: (a) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value, net of any withholding taxes and other source deductions.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to Shareholders, or any other change in the capital of the Company affecting the Common Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion considers appropriate to reflect that change.

Vesting

The Board has discretion to grant RSUs to Eligible Persons as it determines appropriate, and can impose conditions on vesting as it sees fit in addition to any Performance Conditions. Except as otherwise provided in the RSU Plan, RSUs will vest on the date that is the later of: (a) December 1st of the third calendar year following the date of grant (the "**Trigger Date**"); and (b) the date upon which the relevant Performance Conditions or other vesting conditions have been satisfied.

The Board may accelerate the Trigger Date of any RSU at its election.

Shareholder Ratification and Approval of RSU Plan

At the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass by disinterested shareholder vote, an ordinary resolution to ratify and approve the RSU Plan, with or without variation, as follows:

"**RESOLVED** as an ordinary resolution, that:

1. the adoption of the Company's Restricted Share Unit Plan, dated for reference December 18, 2020, be and is hereby ratified, confirmed and approved; and

2. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the corporate seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

This ordinary resolution requires a favourable majority of the votes of "disinterested shareholders" cast at the Meeting, in person or by proxy. In order to ensure that voting on this ordinary resolution is by disinterested shareholder votes only, those votes cast on this resolution by shareholders who are Insiders, Employees or Consultants of the Company, who could become Eligible Persons pursuant to the RSU Plan, will be removed from the vote tally.

The Board unanimously recommends disinterested shareholders vote FOR the ordinary resolution to ratify and approve the RSU Plan (the "**RSU Plan Resolution**").

The persons named in the Proxy intend to cast the votes received in favour of management FOR the RSU Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution. A total of 2,309,776 votes of Insiders, Employees, or Consultants of the Company will be removed from the vote tally on the RSU Plan Resolution.

A copy of the RSU Plan will be available for review at the Meeting and a copy is also available under the Company's profile at www.sedar.com.

D. Continuation of Share Option Plan (if the ordinary resolution at Item B is defeated)

It is the Corporation's intention to replace the Corporation's 2012 Share Option Plan dated for reference October 5, 2012 (the "**2012 Option Plan**") by resolution of the Shareholders to approve the new Option Plan, see above Item B. – *Adoption of New Option Plan*. In the circumstance that the resolution to approve adoption of the new Option Plan is defeated, the Corporation will present this resolution to the Shareholders to allow the Shareholders to approve the 2012 Option Plan for continuation pursuant to the TSXV policies. This will allow the Corporation to retain incentive option plan compensation.

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options pursuant to the Corporation's 2012 Option Plan, which was approved by the Shareholders at the Corporation's annual and special meeting held on November 8, 2012. As the 2012 Option Plan is a rolling plan, pursuant to TSXV policy the 2012 Option Plan must be presented to shareholders for approval by ordinary resolution at every annual meeting of the Corporation to approve the 2012 Option Plan for continuation.

The 2012 Option Plan is a rolling 10% plan, and was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The 2012 Option Plan is administered by the CEO and CFO of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. The 2012 Option Plan also provides that the number of Common Shares issuable pursuant to the 2012 Option Plan, together with all of the Corporation's other share compensation arrangements, may not

exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the 2012 Option Plan all options expire on a date not later than 10 years after the date of grant of an option.

Pursuant to TSXV Policies, the Corporation wishes to seek shareholder approval to continuation of the 2012 Option Plan.

At November 10, 2020 there were 86,737,129 Common Shares issued and outstanding. Accordingly, under the 2012 Option Plan, together with all of the Corporation's share compensation arrangements, the Corporation has the authority to grant options to purchase up to a total of 8,673,712 Common Shares. At the date of this Information Circular, there are no options outstanding pursuant to the 2012 Option Plan. Therefore, should the ordinary resolution to approve adoption of the new Option Plan be defeated, and should this ordinary resolution for continuation of the 2012 Option Plan be passed, together with Common Shares that may be granted and outstanding pursuant to the new RSU Plan, see above: Item C. – *Adoption of New Restricted Share Unit Plan*, an aggregate total of 10% of the outstanding Common Shares in the capital of the Corporation, may be reserved for issuance of Common Shares upon exercise of Options under the 2012 Option Plan and/or upon conversion of RSUs pursuant to the RSU Plan.

Material Terms of the 2012 Option Plan

The following is a summary of the material terms of the 2012 Option Plan:

(a) Persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the Plan;

(b) Options granted under the 2012 Option Plan are non-assignable, and non-transferable for a period of up to 10 years;

(c) For options granted to Service Providers, the Corporation must ensure that the proposed optionee is a bona fide Service Provider of the Corporation or its affiliates;

(d) An option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option) after the date the optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Corporation;

(e) If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;

(f) In the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the 2012 Option Plan);

(h) Vesting of options shall be at the discretion of the Board, and will generally be subject to:

  (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or

  (ii) the Service Provider remaining as a director of the Corporation or its affiliates during the vesting period;

(i) In the event of a change of control of the Corporation, options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the change of control, subject to the approval of the TSXV (or NEX, as the case may be) for vesting requirements imposed by the policies of the TSXV; and

(j) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2012 Option Plan with respect to all Plan shares in respect of options which have not yet been granted under the 2012 Option Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the 2012 Option Plan may be made by the Board without further shareholder approval. Accordingly, the 2012 Option Plan also provides the following:

(a) The Board may, without shareholder approval:

(i) amend the 2012 Option Plan to correct typographical, grammatical or clerical errors;

(ii) change the vesting provisions of an option granted under the 2012 Option Plan, subject to prior written approval of the TSXV, if applicable;

(iii) change the termination provision of an option granted under the 2012 Option Plan if it does not entail an extension beyond the original expiry date of such option;

(iv) make such amendments to the 2012 Option Plan as are necessary or desirable to reflect the changes to securities laws applicable to the Corporation;

(v) make such amendments as may otherwise be permitted by the policies of the TSXV;

(vi) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(vii) amend the 2012 Option Plan to reduce the benefits that may be granted to Service Providers.

A copy of the 2012 Option Plan is included together with the Meeting Proxy Materials related to the annual and special meeting held November 8, 2012, which was SEDAR filed at www.sedar.com on October 12, 2012. A copy of the 2012 Option Plan will be available at the Meeting.

Shareholder Approval

At the Meeting, if the ordinary resolution to approve adoption of the new Option Plan (see above: Item B. – *Adoption of New Option Plan),* fails the shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the 2012 Option Plan for continuation, as follows:

> "**RESOLVED** that the Corporation's Share Option Plan dated for reference October 5, 2012 be and is hereby ratified and approved for continuation until the next annual meeting of the shareholders of the Corporation."

The Board recommends shareholders vote in favour of the above resolution. The Board is of the view that the 2012 Option Plan provides the Corporation with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A copy of the 2012 Option Plan will be available for inspection at the Meeting and a shareholder may also obtain a copy of the 2012 Option Plan by contacting the Corporation at telephone No. 604-506-7555.

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a meeting of the shareholders by a simple majority of the votes cast in person or by proxy. The Board unanimously recommends shareholders vote FOR the ordinary resolution to approve the 2012 Option Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of management FOR the 2012 Option Plan unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited annual financial statements of the Corporation for each of the fiscal years ended June 30, 2019 and 2020; and in each of the related annual management discussion and analysis as filed under the Corporation's profile at www.sedar.com (together the "financial statements"). Copies of the financial statements will be available at the Meeting.

Additional information relating to the Corporation is filed under the Corporation's profile at www.sedar.com and is available on request from the Corporation's Corporate Secretary at Suite 488 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, telephone number 604-506-7555. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATERIAL FACTS

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Management Proxy Circular.

SHAREHOLDER PROPOSALS

Pursuant to Canadian law, shareholder proposals to be considered for inclusion in the management proxy circular for the 2021 annual meeting of the Corporation (expected to be held in December 2021) must be received by P. Bradley Kitchen, CEO, on or before the close of business on September 30, 2021.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, this 20th day of November 2020.

BY ORDER OF THE BOARD

"P. Bradley Kitchen"

P. Bradley Kitchen
Chief Executive Officer, Chief Financial Officer and Director

This is Schedule A to the Management Proxy Circular of

SECOVA METALS CORP.

DISSENT PROVISIONS

Record shareholders have the right to dissent in respect of the Continuance. Such right of dissent is described in the Management Proxy Circular. The full text of Section 190 of the CBCA is set forth below.

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- **(a)** amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- **(b)** amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- **(c)** amalgamate otherwise than under section 184;
- **(d)** be continued under section 188;
- **(e)** sell, lease or exchange all or substantially all its property under subsection 189(3); or
- **(f)** carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- **(a)** the shareholder's name and address;
- **(b)** the number and class of shares in respect of which the shareholder dissents; and
- **(c)** a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- **(a)** the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- **(b)** the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- **(c)** the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- **(a)** a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- **(b)** if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

- **(a)** all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- **(b)** the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- **(a)** withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- **(b)** retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- **(a)** the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- **(b)** the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190

1994, c. 24, s. 23

2001, c. 14, ss. 94, 134(F), 135(E)

2011, c. 21, s. 60(F)